Economic Trends

ARTICLE

Revisions to quarterly estimates of GDP

No 406
August 1987

Release dates of economic statistics to be published in September 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September			
Tues 1	CBI Monthly Trends Enquiry (August)	PN	CBI
	Balance of payments current account and overseas trade figures (July)*	PN	DTI/CSO
	UK Banks' assets and liabilities and the money stock (July)	PN	Bank of England
	London Sterling certificates of deposit (July)	PN	Bank of England
Wed 2	Capital issues and redemptions (August)	PN	Bank of England
	UK official reserves (August)	PN	HMT
	Overseas travel and tourism (June)	PN	DE
	Advance Energy Statistics (July)	PN	Dept. of Energy
Thurs 3	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Gazette	DE
Fri 4	United Kingdom National Accounts 1987 Edition (CSO Blue Book)	AV	CSO
	House renovations (2nd quarter)	PN	DOE
	Housing starts and completions (July)	PN	DOE
Mon 7	Credit business (July)	PN	DTI
	Retail Sales (July-final)	PN	DTI
Thurs 10	Provisional figures of vehicle production (August)	PN	DTI
	CBI/FT survey of distributive trades (August)	PN	CBI
Fri 11	Construction — output (2nd quarter-provisional)	PN	DOE
	Usable steel production (August)	PN	BSC/BISPA
	Tax and price index (August)	PN	CSO
	Retail prices index (August)	PN	DE
Sun 13	National Savings monthly progress report (August)	PN	Dept. for National Savings
Mon 14	Retail Sales (August-provisional)	PN	DTI
	Producer price index numbers (August-provisional)	PN	DTI
Tues 15	International banking statistics	PN	Bank of England
Wed 16	Public Sector Borrowing Requirement (August)	PN	HMT/CSO
	Index of output of the production industries (July)	PN	CSO
Thurs 17	Capital expenditure by the manufacturing and service industries (2nd quarter-provisional)	PN	DTI
	UK balance of payments (2nd quarter)	PN	CSO
	Labour market statistics: unemployment and unfilled vacancies (August-provisional); average earnings indices (July-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 18	Building Societies' monthly figures (August)	PN	BSA
	Provisional estimates of monetary aggregates (August)	PN	Bank of England
	London and Scottish banks' monthly statement (August)	PN	CLSB
Mon 21	CBI Monthly Trends Enquiry (September)	PN	CBI
	Gross Domestic Product (2nd quarter-provisional)	PN	CSO
Tues 22	Cyclical indicators for the UK economy (August)	PN	CSO
	Manufacturers' and distributors' stocks (2nd quarter-revised)	PN	DTI
Wed 23	Construction — new orders (July-provisional)	PN	DOE
Thurs 24	Energy Trends (July)	PN	Dept. of Energy
Mon 28	Food Facts (2nd quarter)	PN	MAFF
	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies (2nd quarter)	PN	CSO
Tues 29	UK banks' assets and liabilities and the money stock (August)	PN	Bank of England
	London Sterling certificates of deposit (August)	PN	Bank of England
Wed 30	New vehicle registrations (August)	PN	DTp

PN = Press Notice

* = Delayed by industrial action at the Customs and Excise computer centre;
August figures are expected to be released in the week beginning Monday 21 September

CENTRAL STATISTICAL OFFICE

Economic Trends

No 406
August 1987

London: Her Majesty's Stationery Office

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First published 1987

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Her Majesty's Stationery Office, PO Box 276, London SW8 5DT
(Telephone: 01-211 8667 for subscriptions; 01-622 3316 for orders).

ISBN 0 11 620270 X
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

Corrections to July 1987 issue

We apologise for the omission of annual figures for 1986 from pages 16 and 20.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 28 August 1987

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Table and charts	
National accounts aggregates	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure - component categories	10
Retail sales, new registrations of cars and credit business	12
Gross domestic product and shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital information by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of output of the production and construction industries	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Average earnings	40
Prices	42
Visible trade	44
Measures of UK competitiveness in trade in manufactures	46
Balance of payments current account	48
Sterling exchange rates and the UK official reserves	50
Monetary aggregates	52
Counterparts to changes in M3	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Summary capital accounts and financial surplus or deficit: analysis by sector	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirements of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	81
Articles	
Revisions to quarterly estimates of GDP	82
Index of sources	91
Other	
Release dates of economic statistics to be published next month	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 27 August 1987

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $551 million in July to $34,915 million. Accruals of borrowing under the exchange cover scheme amounted to $150 million; repayments of such borrowing amounted to $141 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $14 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a rise of $57 million.

Up to 27 August the average Exchange Rate Index for August was 0.7 per cent lower than that in July.

Balance of payments

The current account for June was estimated to have been in deficit by £168 million compared with a deficit of £527 million in May. In the second quarter of 1987, the current account showed a deficit of £0.6 billion, compared with a surplus of £0.7 billion in the first quarter. There was a deficit on visible trade of £2.4 billion compared with one of £1.1 billion in the previous quarter. The surplus on invisibles in the second quarter is projected at £1.8 billion.

There was a deficit on visible trade in June of £768 million compared with a deficit of £1,127 million in May. Exports in June were ½ per cent higher than in May; excluding oil and the erratic items, they were also ½ per cent higher. Imports in June were 4½ per cent lower than in May; excluding oil and the erratic items they fell by 6½ per cent to a level about 1 per cent higher than in April.

By volume, exports fell by 3 per cent in the latest quarter to a level 3½ per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume decreased by 1½ per cent in the latest quarter but stands 6 per cent up on the second quarter of 1986. Examination of the underlying trend suggests that non-oil exports have settled at a level a little below the high totals reached at the end of last year.

By volume, imports increased by 5½ per cent between the two most recent quarters to be 9 per cent higher than in the second quarter of last year. Excluding oil and the erratic items, the growth in import volume between the first and second quarters of this year was also 5½ per cent, with the second quarter of this year 9½ per cent up on the same quarter last year. Recent figures of imports have fluctuated so much that the trend is difficult to discern. A tentative broad assessment is that the underlying level during the first half of 1987 has been flat, slightly below the peak in the last quarter of 1986.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 47,600 to 2.878 million in July, 10.4 per cent of the working population. Over the past six months on average, unemployment has fallen by 39,500 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 1,600 in the month to July to reach 234,900. Over the past three months to July, vacancies have increased on average by 7,000 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have increased by 10,000 in June 1987. The estimated increase in the second quarter, also of 10,000, compares with decreases of 31,000 in the first quarter and 54,000 in the second quarter of 1986.

The employed labour force in Great Britain is estimated to have increased by 105,000 in the first quarter of 1987 and by 257,000 in the year ending March 1987. Since March 1983, when the upward trend first began, the increase has been 1,224,000.

Earnings

The whole economy index of average earnings of employees in Great Britain in June was 198.0 (January 1980=100), a decrease of 0.2 per cent over May but 7.7 per cent higher than in June 1986. The underlying increase in average weekly earnings in the year to June was about 7¾ per cent, similar to the increase in the year to May. The continuing higher level of the underlying increase includes the effect of the nurses' and teachers' settlements as well as reflecting the level of activity in the economy. The actual increase in the year to June was similar to the underlying increase. Although back pay in June was below its level in June last year, this effect was offset because some bonuses paid in June were paid at other times last year.

In production industries, the underlying increase in average weekly earnings in the year to June was about 8 per cent, similar to the increase in the year to May; in manufacturing industries the increase was also about 8 per cent, similar to the increase in the year to May. These figures reflect the effect of higher overtime working in recent months.

Productivity

Manufacturing output per head in the three months to June was 1.6 per cent higher than in the previous three months and 6.5 per cent higher than in the same period a year earlier. Output per head in the whole economy in the first quarter of 1987 was 0.5 per cent above the previous quarter and 3.3 per cent higher than in the first quarter of 1986.

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Unit wage and salary costs

In the three months ending June, wages and salaries per unit of output in manufacturing industries were 1.3 per cent above the corresponding period a year earlier. For the whole economy they were 4.1 per cent higher in the first quarter of 1987 than in the corresponding period of 1986.

Prices (not seasonally adjusted)

The general index of retail prices for all items for July was 101.8 (January 1987 = 100), a decrease of 0.1 per cent on June and an increase of 4.4 per cent on July 1986. The fall in the index between June and July was mainly the result of seasonal falls in the prices of many fresh foods and sale price reductions for clothing and footwear. Prices for motor vehicles and insurance were higher. The Tax and Price Index for July was 99.7 (January 1987 = 100), 2.8 per cent higher than in July 1986.

The price index for materials and fuel purchased by manufacturing industry rose by 0.2 per cent between June and July, mainly because higher prices for metals and petroleum products were only partially offset by a fall in prices of food manufacturing materials. The index rose by 8.3 per cent in the twelve months ended July after having risen by 4.3 per cent in the twelve months ended June. The seasonally adjusted index rose by 1.1 per cent between June and July.

The price index for home sales of manufactured products rose by 0.1 per cent between June and July. The increase in the index measured over a twelve month period, at 3.6 per cent in July, was the same as in June.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in July was 131.2 (1980 = 100), above previous levels. In the three months to July, the level of sales was 1 per cent above that in the previous three months and 5¼ per cent higher than in the corresponding period a year earlier.

Output

Preliminary estimates suggest that the output of the whole economy increased by some ¾ per cent between the first and second quarters of 1987 and was about 4 per cent above its level of a year earlier. Output of the service industries grew by about 1½ per cent between the first and second quarters, including a 2 per cent increase in distribution activity. Manufacturing output grew by 1½ per cent and output of the production industries as a whole by about ¾ per cent.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the second quarter of 1987 is £5,069 million, at 1980 prices, nearly 4 per cent higher than in the preceding quarter, and almost 10 per cent higher than in the second quarter of 1986. The volume of investment in the last twelve months was 3 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' investment in the second quarter of 1987 (taking into account leasing of assets to manufacturers from the financial industries) is £1,873 million, 11½ per cent higher than in the previous quarter and nearly 8½ per cent higher than in the second quarter of 1986. The volume of investment in the last twelve months was almost 5½ per cent lower than in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets increased by 11½ per cent for new building work, but decreased by almost 10½ per cent for vehicles, and by over 7½ per cent for plant and machinery.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the second quarter of 1987 is £3,196 million, ¼ per cent lower than in the preceding quarter, but nearly 11 per cent higher than in the second quarter of 1986. The volume of investment in last twelve months was over 7½ per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by 6¼ per cent for new building work, by 10 per cent for vehicles and by over 7½ per cent for plant and machinery.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by about £325 million at 1980 prices in the second quarter of 1987. Manufacturers increased their stocks by almost £80 million, following a small reduction of around £5 million in the first quarter. The level of stocks held by wholesalers rose by around £10 million. The increase in retailers' stocks of about £235 million represented the ninth successive quarter of stockbuilding in this industry.

Within manufacturing there were increases in the stocks of materials and fuel and of work in progress of around £65 million and £85 million respectively, and a decrease of about £75 million in the stocks of finished goods. With the increase in production exceeding the rate of stockbuilding in the second quarter, the stock/output ratio fell from 87.5 at the end of March to 86.4 at the end of June.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that, in the twelve months to July, M0 rose by 5.3 per cent, M3 by 20.9 per cent, M4 by 14.9 per cent and M5 by 14.5 per cent. In July, M0 rose by 2.8 per cent, whilst M3 rose by 2.5 per cent, with M4 and M5 both rising by 1.9 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 1.2 per cent, M3 by 2.3 per cent, with M4 and M5 both rising by 1.8 per cent.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock £M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FDAB	AIMF	AGBC
1986	A	120.7	111.0	3 196.8	170.2	185.3	126.8	385.3	192.5	76.2	19.0	316	135 854
	M	119.6	109.1	3 200.6	172.1	182.6	126.7	386.0	192.9	76.1	19.2	-113	140 044
	J	123.2	109.2	3 212.5	184.4	183.9	125.4	385.8	192.8	75.9	19.2	-41	141 222
	J	122.6	110.6	3 212.4	193.2	186.3	122.2	384.7	192.1	74.0	19.1	45	142 382
	A	123.9	111.3	3 209.2	201.1	187.0	123.4	385.9	192.9	71.4	18.9	-680	142 841
	S	124.5	110.8	3 183.2	206.4	187.1	125.0	387.8	194.0	70.4	22.4	-127	147 105
	O	125.0	111.2	3 159.6	212.8	188.7	126.4	388.4	194.3	67.8	22.0	-43	147 279
	N	127.8	111.1	3 143.4	215.2	190.2	127.1	391.7	196.3	68.5	22.0	-327	149 220
	D	126.7	110.3	3 119.4	210.0	191.3	127.6	393.0	197.1	68.5	21.9	-215	150 422†
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	110.6†	3 114.3	210.3	192.8	127.0	100.0	100.0	68.8	22.0†	84	152 006†
	F	127.0	112.4	3 065.8	207.1	193.4	127.2	100.4	100.5	69.0	22.3	398	155 484
	M	125.5	112.5	3 039.7	210.6	194.8	127.4	100.6	100.7	71.9	27.0	184	160 455
	A	130.0	112.1	3 018.1	213.9	197.2	128.3	101.8	99.7	72.3	29.8	84†	163 421
	M	125.4	113.1	2 952.3	231.2	198.4	128.2	101.9	99.8	73.3	34.7	-527	166 859
	J	129.4†	111.9	2 925.2†	233.3	198.4†	131.0†	101.9	99.8	72.6	34.4	-168	168 348
	J	131.2		2 877.6	234.9†		132.5	101.8†	99.7	72.8†	34.9		
		Percentage change, latest three months on previous three months											
1986	J	1.7	-0.1	0.9	5.4	1.8	-2.7	1.3	-	1.3	..		
	J	1.4	-1.3	0.6	8.5	0.9	-2.9	0.7	-	0.4	..		
	A	2.3	-0.5	0.3	13.1	1.2	-3.2	0.3	-	-2.5	..		
	S	2.0	1.5	-0.1	14.1	1.6	-2.2	0.1	-	-5.5	..		
	O	2.1	1.7	-0.8	12.8	1.8	0.3	0.5	-	-6.8	..		
	N	2.0	0.7	-1.5	9.6	1.6	0.4	1.0	-	-6.2	..		
	D	2.3	-1.0	-1.9	6.2	1.8	0.3	1.3	-	-5.1	..		
1987	J	1.3	0.8	-1.8	2.5	2.0	-1.5	1.5	..	-1.8	..		
	F	0.1	0.4	-2.0	-1.1	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.1	-2.2	-1.6	1.9	0.4	1.2	..	2.4	..		
	A	1.0	1.5	-2.7	-0.6	1.9	0.7	1.3	..	3.6	..		
	M	0.8	1.7	-3.1	4.5	2.2	0.7	1.4	..	5.4	..		
	J	2.3	0.5	-3.5	8.0	2.2	1.4	1.5	-0.6	4.2	..		
	J	1.1		-4.0	10.7		2.3	0.9	-0.5	2.6	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	J	4.7	-0.2	2.8	8.2	8.0	-8.9	2.8	0.9	-3.5	..		
	J	4.4	-0.1	3.0	13.1	8.0	-6.9	2.6	0.8	-6.6	..		
	A	4.9	1.0	3.1	18.8	8.1	-9.0	2.5	0.5	-9.6	..		
	S	5.5	2.0	2.7	22.6	7.4	-8.8	2.6	0.6	-12.4	..		
	O	6.3	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.3	0.9	1.3	25.8	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	0.9	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.3	-0.5	28.4	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	2.7	-1.7	27.1	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.1	2.7	-1.1	25.7	7.3	-2.1	3.9	..	-7.0	..		
	A	6.0	2.4	-4.6	24.6	6.8	-0.2	4.1	..	-5.4	..		
	M	5.3	2.6	-6.2	28.1	7.2	0.9	4.1	..	-4.3	..		
	J	5.8	2.4	-7.6	28.8	7.6	2.2	4.2	..	-4.8	..		
	J	5.6		-9.0	27.2		4.6	4.2	..	-5.7	..		

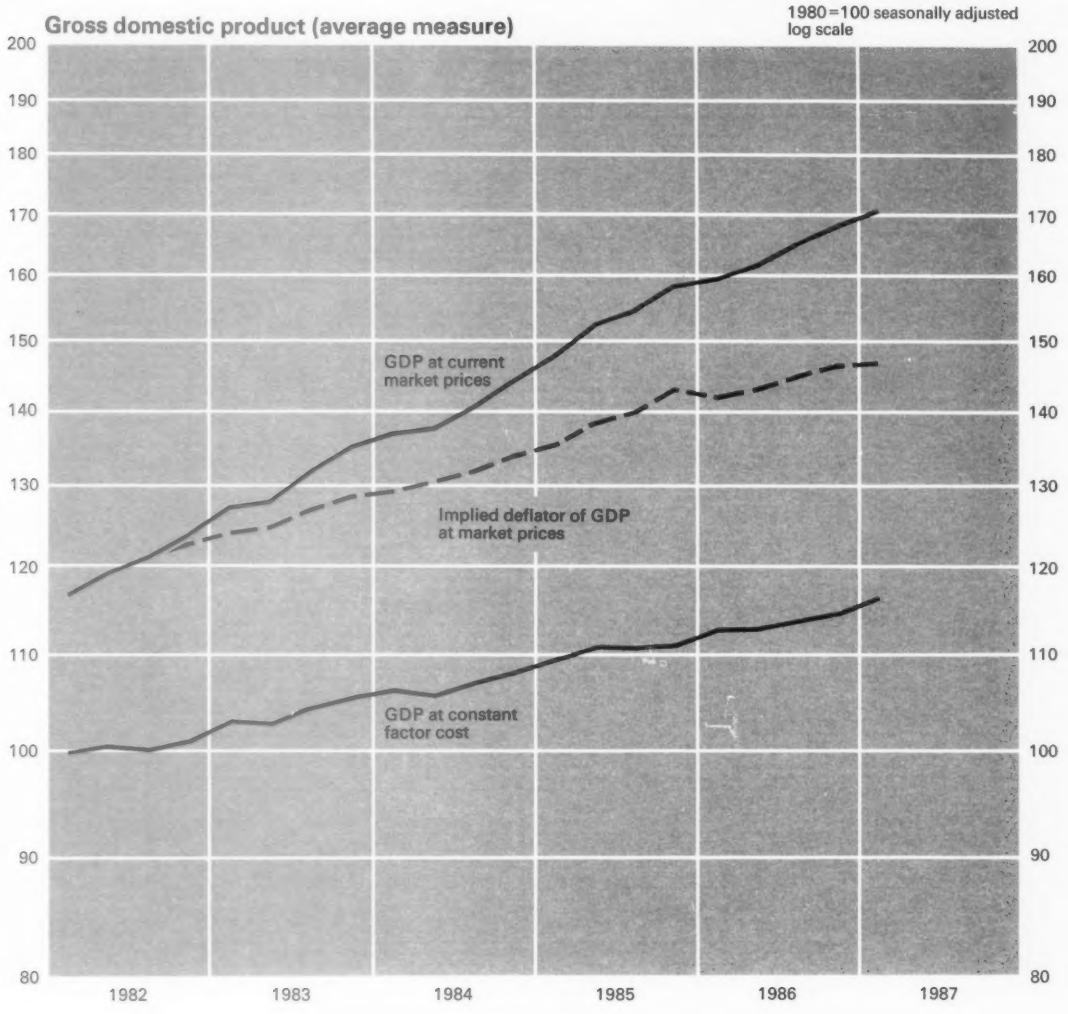
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1984.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 38. 9 See footnote 8 on page 38.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100. 13 See footnote 2 on page 50.

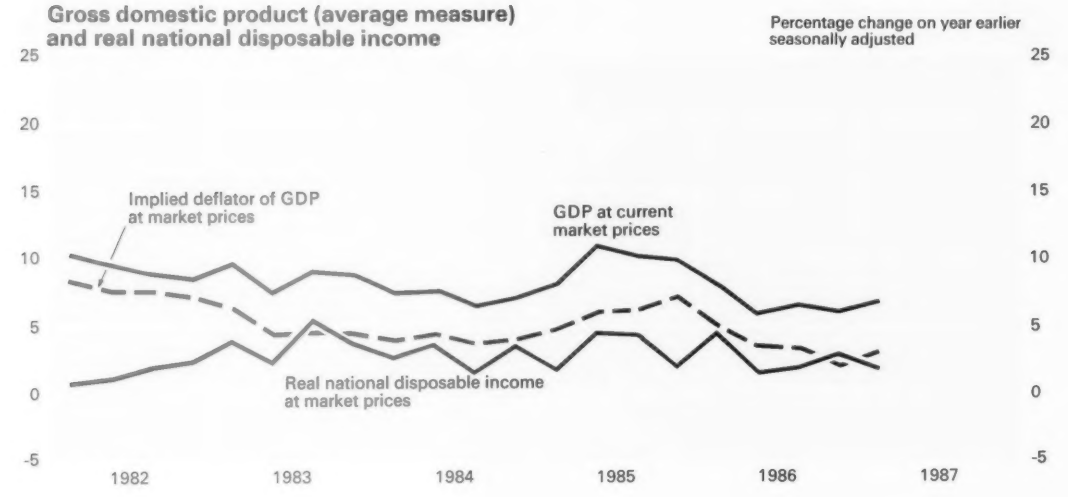
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								
		At current prices		At 1980 prices	At current prices		At 1980 prices					At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100				1980=100		
					Based on:		Based on:					Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate*	expenditure data*	income data(3)*	output data	average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1978		167.4	72.8	99.7	148.9	147.6	99.6	100.0	99.4	99.6	98.4	74.7	72.9
1979		196.9	85.6	102.5	171.6	171.0	102.3	102.1	102.1	102.8	101.7	84.2	83.5
1980		230.1	100.0	100.0	199.7	199.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.1	110.0	98.7	218.2	216.7	98.8	99.1	98.8	98.4	99.5	110.2	111.5
1982		276.5	120.2	100.1	235.4	236.6	100.3	99.9	100.8	100.0	101.0	118.0	120.1
1983		300.3	130.6	103.5	258.0	258.4	103.7	103.7	104.2	103.1	104.9	124.6	126.1
1984		321.9	139.9	106.6	275.0	279.5	106.6	105.6	107.7	106.5	107.9	130.4	131.3
1985		353.1	153.5	110.3	302.2	305.4	110.3	109.5	111.1	110.4	111.4	138.2	139.2
1986		376.5	163.6	113.6	318.2	323.2	113.4	112.2	114.4	113.6	114.4	142.0	144.1
1981	4	65.7	114.2	99.5	56.2	56.8	99.9	99.7	101.1	99.0	100.0	113.0	114.8
1982	1	66.9	116.3	99.6	57.1	56.7	99.8	100.2	99.9	99.1	100.6	114.1	116.8
	2	68.6	119.3	100.1	58.3	59.2	100.3	99.5	101.4	99.9	100.4	117.3	119.3
	3	69.7	121.3	100.0	58.8	59.8	100.1	98.9	100.9	100.4	100.8	119.2	121.3
	4	71.3	123.9	100.8	61.2	60.9	100.9	101.1	101.0	100.7	102.4	121.2	122.9
1983	1	73.3	127.4	102.6	63.3	62.6	102.8	103.7	102.9	101.7	104.5	122.3	124.2
	2	73.6	128.0	102.5	62.8	63.7	102.7	102.2	104.1	102.0	102.8	123.1	124.8
	3	75.9	132.0	103.9	65.3	65.3	104.1	104.0	104.5	103.8	106.1	125.7	127.0
	4	77.6	134.9	104.9	66.6	66.8	105.1	104.8	105.4	105.0	106.2	127.4	128.6
1984	1	78.7	136.9	105.9	67.6	68.0	106.0	105.6	106.8	105.7	107.4	128.1	129.2
	2	79.2	137.8	105.7	67.6	68.7	105.6	104.4	106.4	105.9	106.6	129.7	130.4
	3	80.9	140.7	106.7	68.7	70.6	106.9	105.3	108.6	106.7	107.7	130.7	131.8
	4	83.0	144.4	108.0	71.1	72.2	108.0	107.1	109.2	107.7	109.9	133.0	133.7
1985	1	85.1	148.0	109.2	73.5	73.7	109.3	109.1	109.7	109.2	109.4	135.0	135.4
	2	87.8	152.6	110.4	75.0	76.1	110.6	109.6	111.7	110.6	111.5	137.0	138.2
	3	89.1	154.9	110.6	75.9	77.1	110.5	109.4	111.6	110.5	112.6	138.9	140.0
	4	91.2	158.6	110.8	77.8	78.5	110.8	109.8	111.3	111.3	112.1	141.9	143.2
1986	1	91.9	159.8	112.3	78.8	79.2	112.5	112.4	113.4	111.7	114.2	140.5	142.3
	2	93.0	161.7	113.0	78.6	79.9	112.8	111.6	113.8	112.9	113.4	141.0	143.1
	3	94.9	165.0	114.0	79.4	81.5	113.6	111.6	114.9	114.4	114.7	142.5	144.8
	4	96.7	168.1	115.0	81.4	82.6	114.7	113.3	115.5	115.3	115.2	143.8	146.2
1987	1	98.1	170.7	116.3	83.4	84.4	116.2	115.3	117.0	116.4	116.3	145.0	146.7
		Percentage change, quarter on corresponding quarter of previous year (5)											
1981	4	9.9	9.9	1.3	7.6	10.6	2.1	1.0	3.9	1.3	0.8	6.5	8.5
1982	1	10.2	10.2	1.7	5.9	9.4	1.6	-	3.3	1.5	0.8	5.9	8.3
	2	9.5	9.5	1.8	8.7	11.5	2.2	0.9	3.5	2.1	1.1	7.7	7.7
	3	8.8	8.8	1.1	7.9	8.7	1.3	0.8	1.5	1.6	1.9	7.0	7.7
	4	8.5	8.5	1.3	8.9	7.2	1.0	1.4	-0.1	1.7	2.4	7.3	7.1
1983	1	9.5	9.6	3.0	10.9	10.4	3.0	3.5	3.0	2.5	3.9	7.2	6.3
	2	7.3	7.3	2.5	7.8	7.7	2.5	2.7	2.7	2.0	2.4	4.9	4.6
	3	8.9	8.9	4.0	10.9	9.2	4.0	5.1	3.5	3.4	5.3	5.5	4.7
	4	8.8	8.8	4.1	8.9	9.7	4.1	3.8	4.4	4.3	3.8	5.1	4.6
1984	1	7.4	7.4	3.2	6.7	8.6	3.2	1.9	3.7	4.0	2.8	4.7	4.0
	2	7.7	7.8	3.1	7.7	7.7	2.8	2.2	2.2	3.9	3.7	5.4	4.5
	3	6.6	6.6	2.7	5.3	8.1	2.7	1.3	4.0	2.8	1.5	4.0	3.8
	4	7.0	7.0	2.9	6.7	8.2	2.8	2.2	3.6	2.5	3.5	4.4	4.0
1985	1	8.1	8.1	3.2	8.8	8.3	3.1	3.2	2.8	3.3	1.8	5.4	4.8
	2	10.8	10.8	4.5	10.9	10.9	4.8	5.0	5.0	4.4	4.6	5.6	6.0
	3	10.1	10.1	3.6	10.4	9.1	3.4	3.9	2.7	3.5	4.5	6.3	6.2
	4	9.9	9.9	2.6	9.4	8.8	2.6	2.5	1.9	3.3	2.0	6.7	7.1
1986	1	8.0	8.0	2.8	7.2	7.6	2.9	3.0	3.3	2.3	4.4	4.1	5.1
	2	5.9	5.9	2.3	4.8	4.9	2.0	1.8	1.9	2.1	1.7	2.9	3.6
	3	6.5	6.5	3.0	4.7	5.7	2.8	2.0	3.0	3.6	1.9	2.6	3.4
	4	6.0	6.0	3.8	4.6	5.2	3.6	3.2	3.8	3.7	2.8	1.4	2.1
1987	1	6.8	6.8	3.6	5.8	6.5	3.3	2.6	3.2	4.2	1.9	3.2	3.1

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
GDP at current
market prices
Implied deflator of GDP
at market prices
GDP at constant
factor cost
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1982
1983
1984
1985
1986
1987

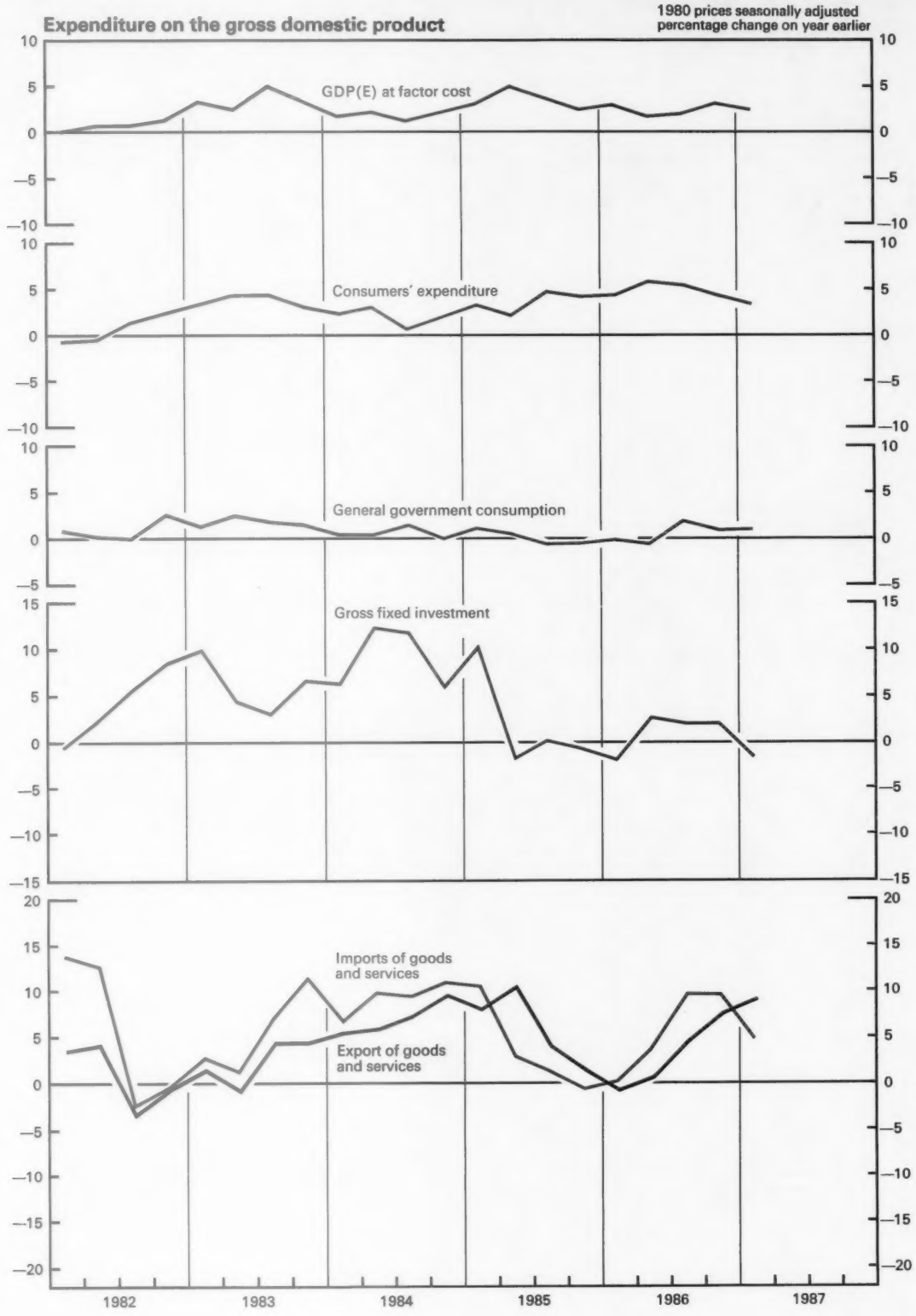
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		203 805	295 489	137 612	48 213	29 153	19 060	43 954	2 547	63 163	59 879	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 868	30 723
1981		197 952	284 451	137 211	49 127	30 241	18 886	37 821	-2 439	62 731	56 401	30 098
1982		199 561	289 468	138 277	49 626	30 553	19 073	39 377	-1 084	63 272	59 484	30 423
1983		207 025	301 252	143 603	50 588	31 117	19 471	41 712	680	64 669	62 773	31 454
1984		210 929	312 131	148 657	50 909	31 343	19 566	45 472	-38	69 129	66 558	32 644
1985		218 640	323 117	151 986	51 129	31 533	19 596	46 331	503	73 168	70 686	33 791
1986		224 120	334 089	159 715	51 538	31 547	19 991	46 871	635	75 330	74 766	35 203
1980	1	50 527	73 961	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-282	15 866	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 365	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 645	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	50 014	70 323	34 338	12 264	7 563	4 701	9 456	-986	15 231	12 949	7 380
	2	49 188	70 409	34 333	12 314	7 606	4 708	9 490	-1 128	15 400	13 571	7 650
	3	48 977	71 745	34 196	12 353	7 585	4 768	9 463	-299	16 032	15 132	7 636
	4	49 773	71 974	34 344	12 196	7 487	4 709	9 412	-46	16 068	14 749	7 452
1982	1	50 036	72 305	34 108	12 387	7 662	4 725	9 418	610	15 782	14 731	7 538
	2	49 850	72 508	34 230	12 338	7 609	4 729	9 714	197	16 029	15 296	7 562
	3	49 388	71 769	34 725	12 369	7 603	4 766	10 020	-852	15 507	14 771	7 610
	4	50 487	72 886	35 214	12 532	7 679	4 853	10 225	-1 039	15 954	14 686	7 713
1983	1	51 779	74 706	35 344	12 571	7 737	4 834	10 347	433	16 011	15 147	7 780
	2	51 011	74 280	35 694	12 674	7 788	4 886	10 133	-108	15 887	15 473	7 796
	3	51 926	75 630	36 248	12 600	7 757	4 843	10 327	302	16 153	15 810	7 894
	4	52 309	76 636	36 317	12 743	7 835	4 908	10 905	53	16 618	16 343	7 984
1984	1	52 741	76 977	36 267	12 630	7 745	4 885	11 002	207	16 871	16 181	8 075
	2	52 135	77 286	36 787	12 736	7 848	4 888	11 376	-419	16 806	16 992	8 159
	3	52 593	77 993	36 535	12 788	7 865	4 923	11 541	-167	17 296	17 282	8 118
	4	53 460	79 875	37 068	12 755	7 885	4 870	11 553	343	18 156	18 123	8 292
1985	1	54 450	80 497	37 454	12 771	7 928	4 843	12 119	-44	18 197	17 684	8 363
	2	54 734	80 610	37 603	12 821	7 892	4 929	11 171	493	18 522	17 499	8 377
	3	54 638	80 693	38 303	12 739	7 854	4 885	11 567	89	17 995	17 496	8 559
	4	54 818	81 317	38 626	12 798	7 859	4 939	11 474	-35	18 454	18 007	8 492
1986	1	55 098	82 331	39 128	12 762	7 831	4 931	11 880	518	18 043	17 710	8 523
	2	55 731	82 642	39 811	12 874	7 966	4 908	11 486	-180	18 651	18 158	8 753
	3	55 712	83 817	40 396	12 977	7 858	5 119	11 796	-168	18 816	19 171	8 934
	4	56 579	85 299	40 380	12 925	7 892	5 033	11 709	465	19 820	19 727	8 993
1987	1	57 543	85 084	40 513	12 904	7 793	5 111	11 666	326	19 675	18 567	8 974
		Percentage change, quarter on corresponding period of previous year										
1981	4	+1.1	+2.2	+1.2	-1.3	-2.1	-0.1	-6.4	..	+4.6	+9.7	-3.7
1982	1	-	+2.8	-0.7	+1.0	+1.3	+0.5	-0.4	..	+3.6	+13.8	+2.4
	2	+0.9	+3.0	-0.3	+0.2	-	+0.4	+2.4	..	+4.1	+12.7	-1.2
	3	+0.8	-	+1.5	+0.1	+0.2	-	+5.9	..	-3.3	-2.4	-0.3
	4	+1.4	+1.3	+2.5	+2.8	+2.6	+3.1	+8.6	..	-0.7	-0.4	+3.5
1983	1	+3.5	+3.3	+3.6	+1.5	+1.0	+2.3	+9.9	..	+1.5	+2.8	+3.2
	2	+2.7	+2.4	+4.3	+2.7	+2.4	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.1	+5.4	+4.4	+1.9	+2.0	+1.6	+3.1	..	+4.2	+7.0	+3.7
	4	+3.6	+5.1	+3.1	+1.7	+2.0	+1.1	+6.7	..	+4.2	+11.3	+3.5
1984	1	+1.9	+3.0	+2.6	+0.5	+0.1	+1.1	+6.3	..	+5.4	+6.7	+3.8
	2	+2.2	+4.0	+3.1	+0.5	+0.8	-	+12.3	..	+5.8	+9.8	+4.7
	3	+1.3	+3.1	+0.8	+1.5	+1.4	+1.7	+11.8	..	+7.1	+9.3	+2.8
	4	+2.2	+4.2	+2.1	+0.1	+0.6	-0.8	+5.9	..	+9.3	+10.9	+3.9
1985	1	+3.2	+4.6	+3.3	+1.1	+2.4	-0.9	+10.2	..	+7.9	+9.4	+3.6
	2	+5.0	+4.3	+2.2	+0.7	+0.6	+0.8	-1.8	..	+10.2	+3.0	+2.7
	3	+3.9	+3.5	+4.8	-0.4	-0.1	-0.8	+0.2	..	+4.0	+1.2	+5.4
	4	+2.5	+1.8	+4.2	+0.3	-0.3	+1.4	-0.7	..	+1.6	-0.6	+2.4
1986	1	+3.0	+2.3	+4.5	-0.1	-1.2	+1.8	-2.0	..	-0.8	+0.1	+1.9
	2	+1.8	+2.5	+5.9	+0.4	+0.9	-0.4	+2.8	..	+0.7	+3.8	+4.5
	3	+2.0	+3.9	+5.5	+1.9	+0.1	+4.8	+2.0	..	+4.6	+9.6	+4.4
	4	+3.2	+4.9	+4.5	+1.0	+0.4	+1.9	+2.0	..	+7.4	+9.6	+5.9
1987	1	+2.8	+3.3	+3.5	+1.1	-0.5	+3.7	-1.8	..	+9.0	+4.8	+5.3

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1982
1983
1984
1985
1986
1987

Personal disposable income and consumption

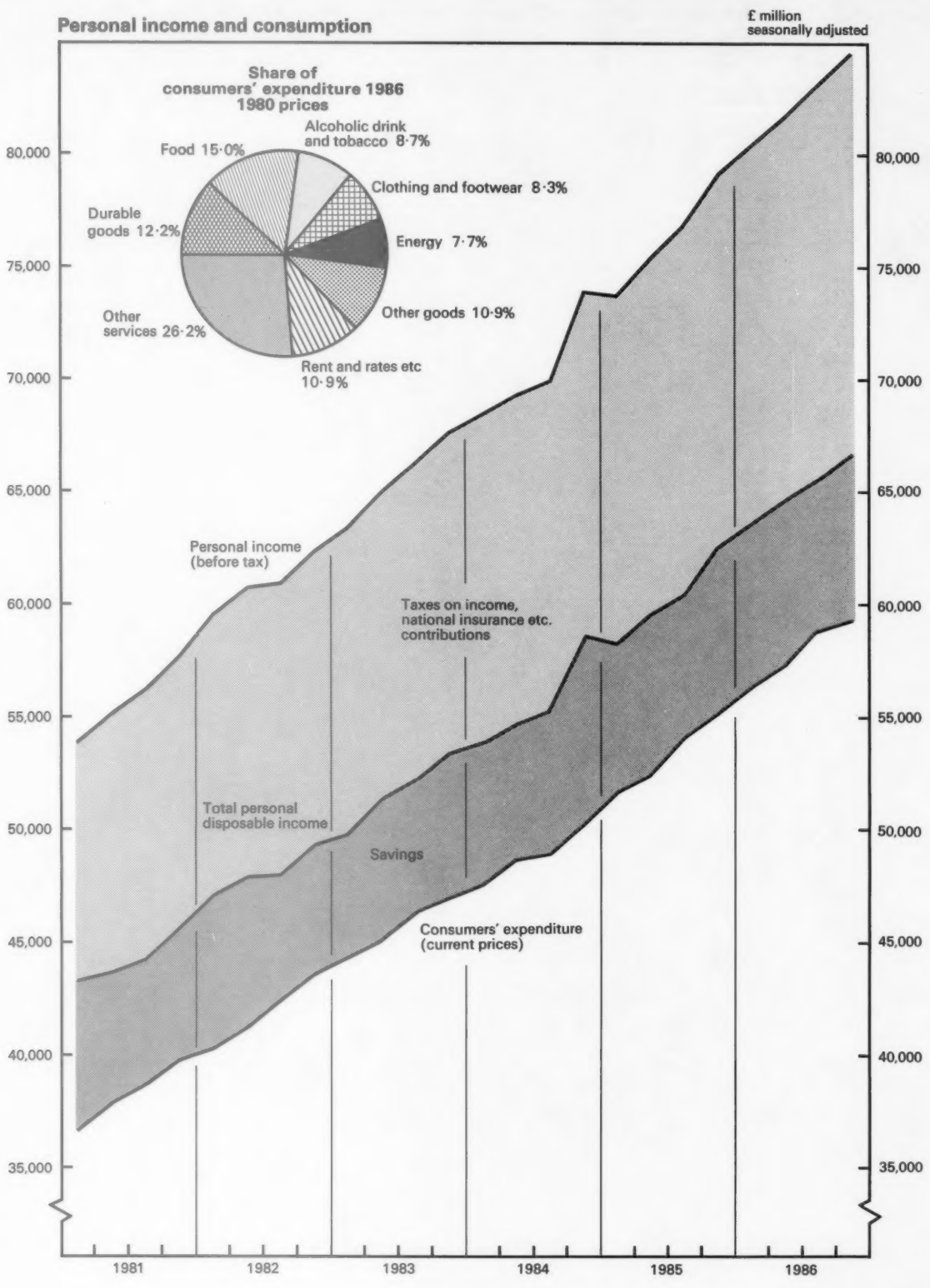
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983		261 931†	146 619	206 550†	182 598†	11.6	162 440†	100.5†	143 603†
1984		281 313	156 245	222 341	195 341	12.1	166 928	103.3	146 657
1985		304 759	169 855†	240 339	213 168	11.3†	171 359	106.1	151 986
1986		329 061	183 948	259 815	232 013	10.7	178 854	110.7	159 715
1983	2	64 988†	36 331	51 327†	45 012†	12.3	40 703†	100.8†	35 694†
	3	66 189	36 867	52 153	46 337	11.2	40 798	101.0	36 248
	4	67 479	37 607	53 343	46 975	11.9†	41 241	102.1	36 317
1984	1	68 379	38 058	53 868	47 505	11.8	41 130	101.8	36 267
	2	69 290	38 550	54 730	48 705	11.0	41 343	102.3	36 787
	3	69 909	39 120	55 275	48 894	11.5	41 308	102.3	36 535
	4	73 735	40 517	58 468	50 237	14.1	43 147	106.8	37 068
1985	1	73 535	41 136†	58 057	51 685	11.0	42 072	104.2	37 454
	2	75 374	42 079	59 855	52 375	12.2	42 830	106.0	37 603
	3	76 772	42 913	60 219	54 002	10.3	42 713	105.7	38 303
	4	79 078	43 727	62 408	55 106	11.7	43 744	108.3	38 626
1986	1	80 050	44 560	63 281	56 396	10.9	43 890	108.7	39 128
	2	81 711	45 609	64 761	57 450	11.3	44 876	111.1	39 811
	3	83 084	46 265	65 519	58 928	10.1	44 913	111.2	40 396
	4	84 216	47 514	66 274	59 239	10.6	45 175	111.8	40 380
1987	1	86 619	48 186	68 282	60 029	12.1	46 083	114.1	40 513

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1984		146 657†	16 629	22 891	13 926	11 561	11 329	15 849	16 948	37 524
1985		151 986	17 844	23 197	14 061	12 378	11 840	16 485	17 113	39 088
1986		159 715	19 383	23 906	14 028	13 279	12 317	17 448	17 284	42 070
1987									17 558	
1983	2	35 694†	4 012	5 744	3 415	2 716	2 873	3 729	4 167	9 038
	3	36 248	4 228	5 807	3 499	2 750	2 786	3 784	4 181	9 213
	4	36 317	4 173	5 834	3 484	2 792	2 795	3 829	4 197	9 213
1984	1	36 267	4 095	5 759	3 493	2 779	2 867	3 841	4 216	9 217
	2	36 787	4 232	5 762	3 476	2 858	2 812	3 977	4 232	9 438
	3	36 535	4 048	5 654	3 477	2 935	2 798	3 996	4 245	9 382
	4	37 068	4 254	5 716	3 480	2 989	2 852	4 035	4 255	9 487
1985	1	37 454	4 333	5 691	3 492	3 042	2 925	4 051	4 262	9 658
	2	37 603	4 344	5 780	3 508	3 107	2 927	4 094	4 273	9 570
	3	38 303	4 616	5 862	3 502	3 114	2 993	4 135	4 284	9 797
	4	38 626	4 551	5 864	3 559	3 115	2 995	4 185	4 294	10 063
1986	1	39 128	4 523	5 905	3 456	3 224	3 108	4 206	4 303	10 403
	2	39 811	4 832	5 970	3 524	3 289	3 076	4 285	4 312	10 523
	3	40 396	5 078	6 066	3 506	3 365	3 080	4 452	4 326	10 523
	4	40 380	4 950	5 965	3 542	3 401	3 053	4 505	4 343	10 621
1987	1	40 513	4 950	5 857	3 440	3 350	3 108	4 528	4 365	10 916

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

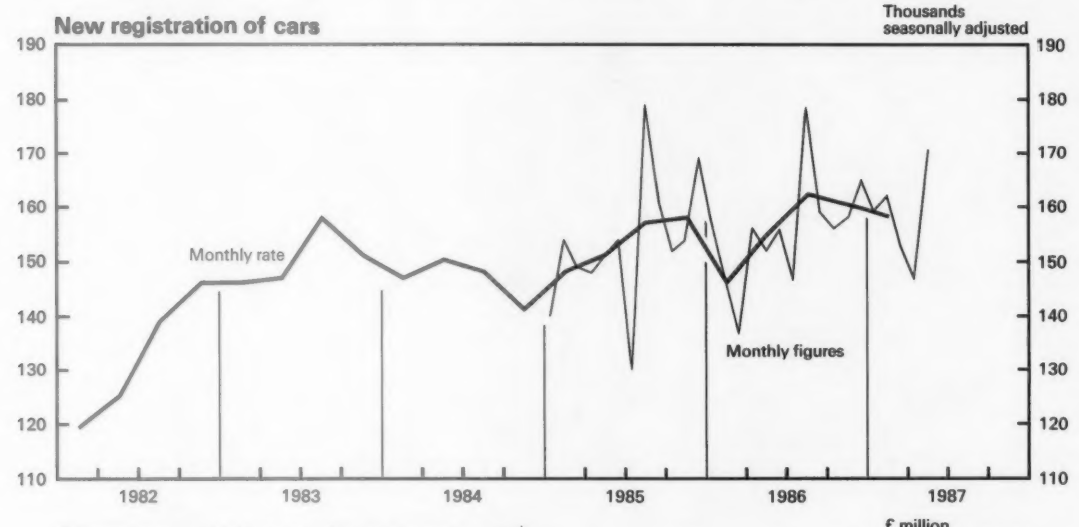

Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1986
1980 prices
Alcoholic drink
and tobacco 8·7%
Food 15·0%
Clothing and footwear 8·3%
Durable
goods 12·2%
Energy 7·7%
Other goods 10·9%
Other
services 26·2%
Rent and rates etc
10·9%
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1981
1982
1983
1984
1985
1986

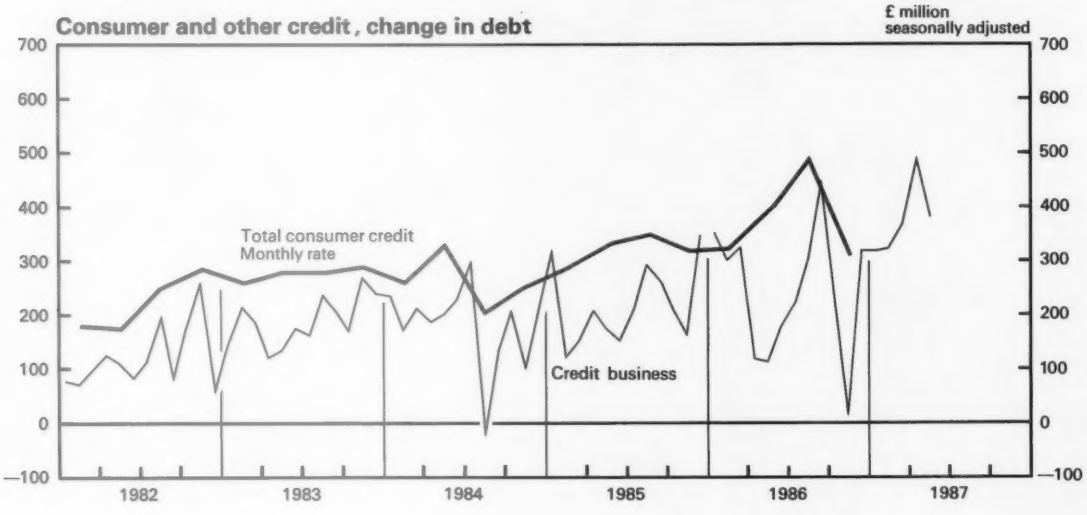
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		106.2	100.2	100.7	100.4	98	102	99	125	2 473	7 861	+627
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 821	9 067	+1 446
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 284	10 524	+2 246
1984		138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	105	154	3 812	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	156†	4 478	31 515	+2 952
1984	2	137.4	111.0	106.8	111.0	118	125	104	150	974	2 893	+614
	3	139.8	111.8	107.2	111.9	121	127	104	148	804	2 812	+413
	4	142.7	113.5	108.0	113.4	124	131	104	141	745	2 958	+513
1985	1	145.5	114.4	109.1	115.2	125	132	103	148	852	3 103	+586
	2	149.2	115.9	110.4	117.0	127	133	105	151	981	3 083	+533
	3	152.4	117.3	111.8	117.5	128	137	105	157	1 038	3 374	+745
	4	154.3	117.9	111.8	117.2	130	139	106	158	941	3 436	+722
1986	1	157.1	119.3	113.5	120.2	132	141	105	146	948	7 375	+980
	2	160.8	121.3	113.7	120.9	136	148	106	156†	1 162	7 739	+418
	3	164.9	123.7	114.4	125.4	138	154	106	162	1 458	8 223	+968
	4	169.4	126.5	116.3	128.2	141	159	110	180	910	8 178	+586
1987	1	169.3	125.4	116.8	127.6	140	154	109	158	1 132	8 881	+1 012
	2	173.7†	128.3†	117.8†	128.1†	148†	161†	113†	182		9 474†	+1 312†
1985	A	153.9	118.5	112.1	121.7	131	138	105	179	..	1 124	+272
	S	151.9	116.5	111.5	115.1	125	137	106	161	..	1 131	+255
	O	152.1	116.4	111.1	115.1	125	137	106	152	..	1 145	+198
	N	155.3	118.5	112.4	117.0	136	139	105	154	..	1 100	+190
	D	155.3	118.8	111.9	119.0	130	141	106	189	..	1 191 2 282	+334 -
1986	J	155.3	118.2	112.8	120.4	129	139	103	157	..	2 540	+353
	F	156.3	118.6	113.9	117.9	129	141	104	144	..	2 463	+302
	M	159.6	120.6	113.9	121.8	137	144	106	137	..	2 372	+325
	A	159.3	120.7	114.0	119.5	134	149	104	156	..	2 717	+120
	M	158.6	119.6	112.0	119.6	135	146	105	155†	..	2 409	+117
	J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
	J	162.8	122.6	113.7	123.7	134	152	108	147	..	2 555	+219
	A	165.3	123.9	114.3	125.9	140	154	107	179	..	2 668	+302
	S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
	O	167.2	125.0	116.1	126.7	139	154	109	158	..	2 759	+247
	N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
	D	169.7	126.7	116.0	126.4	142	162	111	185	..	2 784	+321
1987	J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
	F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949	+323
	M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+369
	A	175.8	130.0	119.6	132.0	151	158	114	147	..	3 080	+483
	M	170.0	125.4	116.1	123.7	141	158	110	171	..	3 032†	+371†
	J	175.0	129.4†	117.8†	128.4†	147†	166†	114†	167	..	3 362	+458
	J		131.2							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
135
130
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


New registration of cars
Thousands
seasonally adjusted
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

	Seasonally adjusted														
	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits				
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)	Income from self-employment(1)	Other income(3)	
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1981	218 222	216 738	314 982	48.5	17.6	1.4	2.1	9.6	21.5	68.4	10.9	3.5	8.8	8.3	
1982	235 409	236 551	344 305	48.6	17.6	1.2	2.0	9.7	21.2	67.0	11.9	3.8	9.0	8.3	
1983	258 026	258 424	378 410	48.2	17.4	1.5	2.1	9.3	21.2	65.8	13.5	3.7	9.1	7.9	
1984	275 020	279 489	412 222	47.4	16.9	1.6	1.8	10.1	22.3	64.5	15.2	2.7	9.8	7.6	
1985	302 154	305 362	450 203	47.3	16.5	1.4	1.8	10.6	22.7	64.0	16.2	2.3	9.8	7.6	
1986	318 217	323 176	474 452	48.9	16.8	1.6	1.2	10.8	20.6	65.3	14.1	2.6	10.4	7.6	
														FBBO	
1983 1	63 348	62 832	92 459	47.9	17.7	1.6	2.1	9.2	21.1	66.2	12.9	3.9		16.9	
2	62 789	63 715	92 484	48.7	17.7	1.4	2.1	9.3	21.2	66.2	13.0	3.8		17.0	
3	65 270	65 320	95 459	48.5	17.2	1.5	2.1	9.2	21.2	65.5	14.1	3.4		16.9	
4	66 619	66 757	98 008	47.9	17.2	1.5	2.1	9.6	21.5	65.3	13.9	3.7		17.0	
1984 1	67 570	68 031	99 512	47.7	17.0	1.6	2.0	9.7	22.0	64.7	14.6	3.4		17.3	
2	67 636	68 635	101 132	48.2	17.0	1.6	1.8	10.1	21.9	64.9	14.6	3.0		17.6	
3	68 724	70 608	103 585	47.2	17.1	1.6	1.8	10.4	22.2	63.9	15.9	2.6		17.5	
4	71 088	72 214	107 993	46.5	16.7	1.5	1.6	10.3	23.0	64.6	15.8	2.0		17.5	
1985 1	73 502	73 666	111 088	46.5	16.5	1.3	1.4	11.1	23.4	64.3	16.7	1.6		17.5	
2	74 994	76 098	112 187	46.7	16.5	1.4	1.3	10.1	23.5	63.7	16.6	2.5		17.2	
3	75 857	77 052	112 226	48.1	16.5	1.5	1.3	10.6	22.0	64.1	15.8	2.7		17.3	
4	77 791	78 546	114 702	48.0	16.5	1.5	1.1	10.6	22.0	64.0	15.9	2.5		17.6	
1986 1	78 827	79 243	116 163	48.5	16.7	1.7	1.2	10.8	20.8	64.6	15.0	2.5		17.9	
2	78 601	79 856	116 589	49.3	17.0	1.6	1.2	10.7	20.5	65.5	13.7	2.7		18.1	
3	79 408†	81 454	118 971	49.5	16.7	1.5	1.2	11.1	20.1	65.1	14.3	2.5		18.1	
4	81 381	82 623	122 729	48.3	16.7	1.5	1.1	10.8	21.0	65.8	13.6	2.6		18.1	
1987 1	83 417	84 395	123 339	48.7	16.6	1.3	1.0	11.0	21.1	65.2	14.6	2.1		18.0	

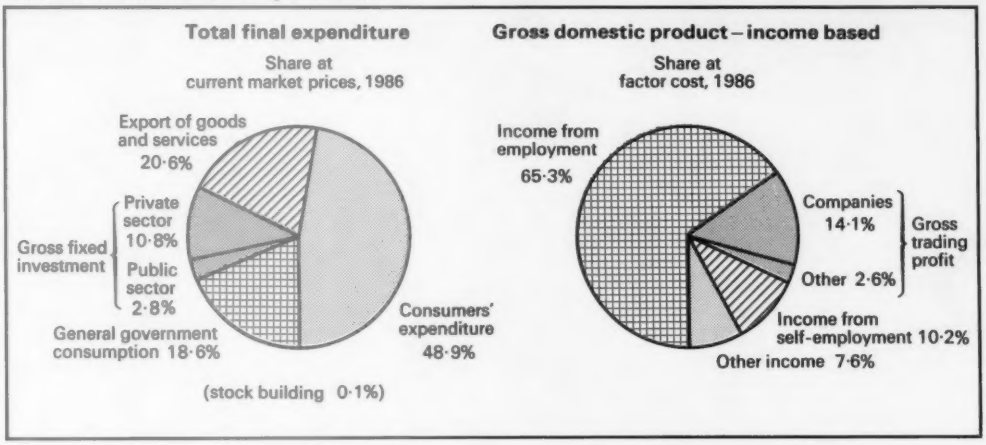
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending per capita

	Seasonally adjusted						
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981	3 887	3 871	2 711	3 131†	3 511	2 434	2 811
1982	4 198	4 179	2 971	3 412	3 542	2 455	2 818
1983	4 623	4 577	3 239	3 664	3 672	2 547	2 881†
1984	4 947	4 869	3 458	3 936	3 734	2 596	2 955
1985	5 397	5 337	3 765	4 245	3 862	2 684	3 027
1986	5 706	5 617	4 095	4 586	3 956	2 819	3 157
							CAIU
1983 1	1 136	1 124	785	882†	919	627	704†
2	1 119	1 114	799	911	905	633	722
3	1 175	1 158	822	925	921	643	724
4	1 193	1 181	833	946	927	644	731
1984 1	1 211	1 197	842	955	934	642	729
2	1 214	1 198	862	969	923	651	732
3	1 238	1 216	865	978	931	647	731
4	1 284	1 258	889	1 034	946	656	763
1985 1	1 316	1 299	914	1 028	962	662	744
2	1 340	1 325	925	1 054	967	664	757
3	1 362	1 340	953	1 063	965	676	754
4	1 379	1 373	973	1 102	968	682	772
1986 1	1 412	1 392	996	1 117	991	691	775
2	1 407	1 388	1 014	1 143	984	703	792
3	1 428	1 401	1 040	1 156	983	713	793
4	1 459	1 436	1 045	1 170	998	712	797
1987 1	1 493†	1 472†	1 059	1 205	1 015	715	813

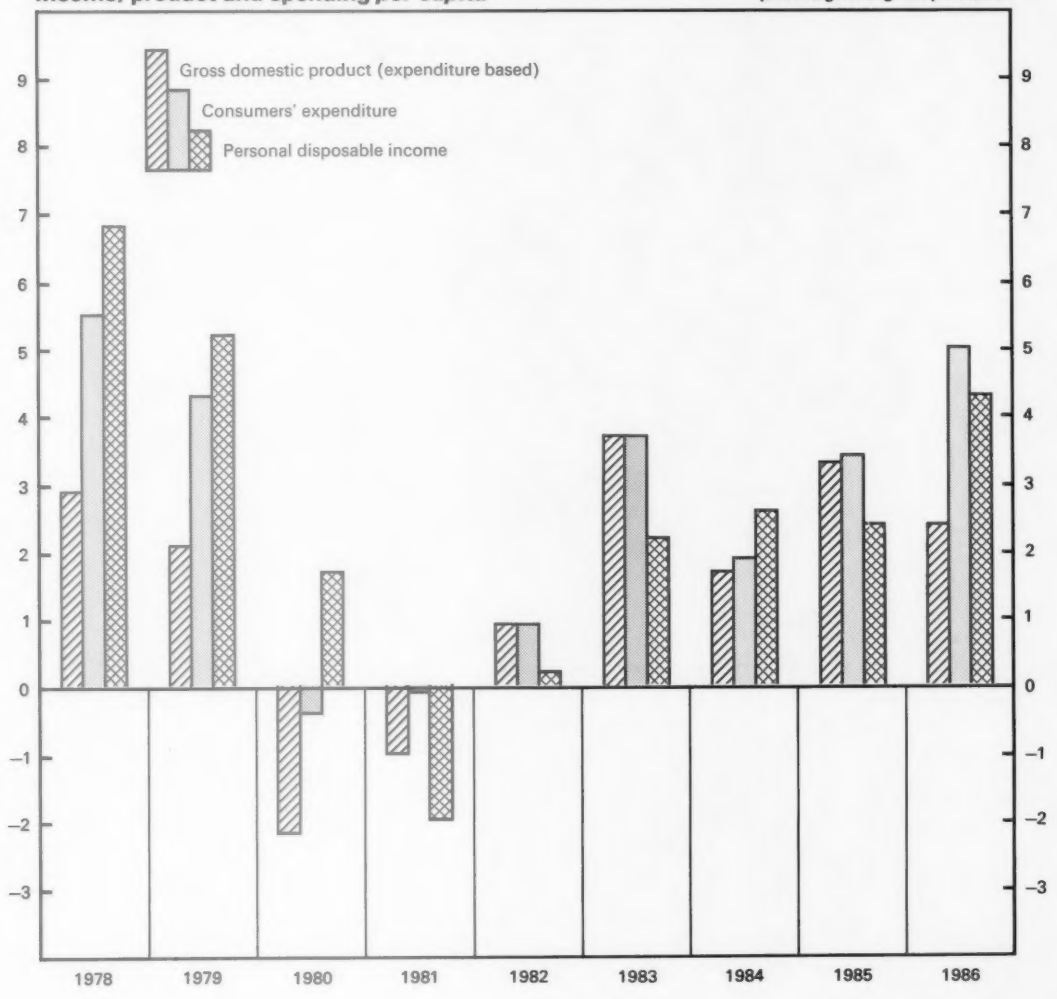
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

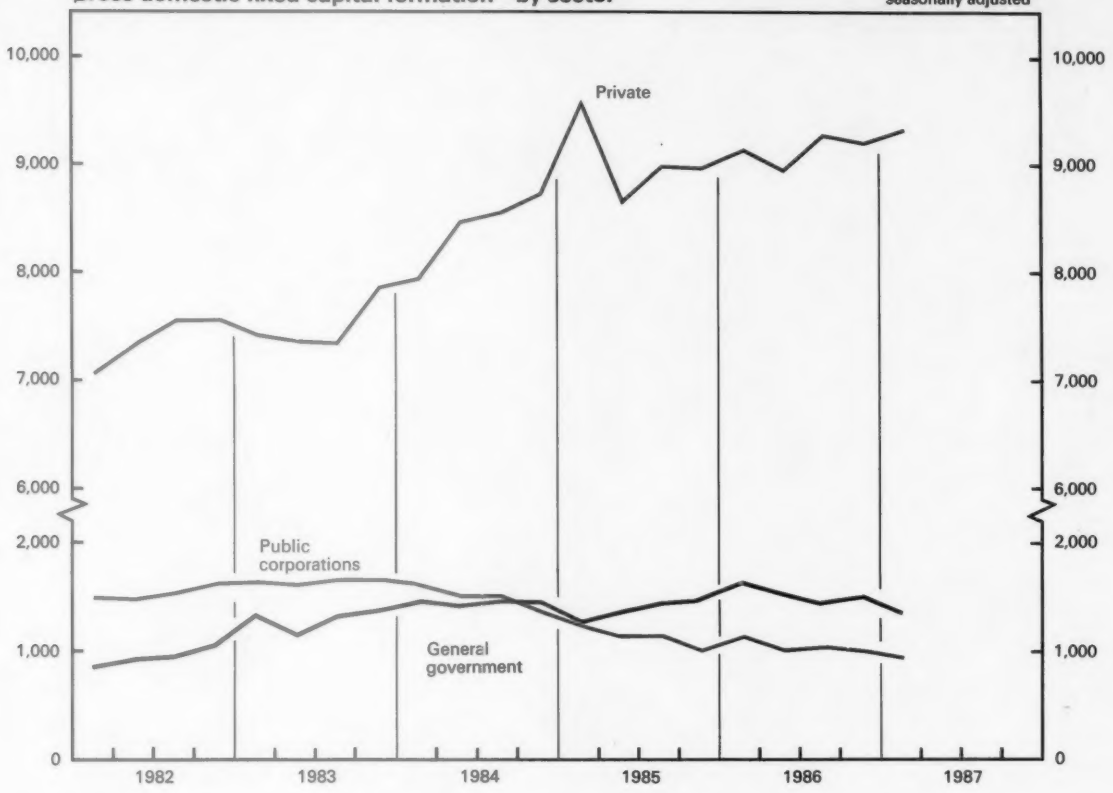
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954	30 732	6 423	6 799	9 361	6 468	2 893	14 137	5 446	15 010
1980		41 774	29 641	5 498	6 635	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 821	27 738	4 038	6 045	7 174	5 454	1 720	13 195	3 550	13 902
1982		39 377	29 483	3 760	6 134	7 284	5 457	1 827	14 319	3 654	14 120
1983		41 712	29 967	5 145	6 600	8 417	6 075	2 342	14 773	3 750	14 772
1984		45 472	33 686	5 761	6 025	8 867	6 616	2 251	16 166	4 373	16 066
1985		46 331	36 210	5 591	4 530	8 409	6 415	1 994	15 821	4 688	17 413
1986		46 871	36 561	6 116	4 194	9 383	7 329	2 054	15 986	4 194	17 308
1982	1	9 418	7 064	856	1 498	1 704	1 279	425	3 446	851	3 417
	2	9 714	7 328	906	1 480	1 795	1 366	429	3 478	873	3 568
	3	10 020	7 541	944	1 535	1 766	1 324	442	3 674	1 013	3 567
	4	10 225	7 550	1 054	1 621	2 019	1 488	531	3 721	917	3 568
1983	1	10 347	7 403	1 312	1 632	2 157	1 519	638	3 677	870	3 643
	2	10 133	7 368	1 152	1 613	2 002	1 472	530	3 546	959	3 626
	3	10 327	7 344	1 307	1 676	2 094	1 519	575	3 648	906	3 679
	4	10 905	7 852	1 374	1 679	2 164	1 565	599	3 902	1 015	3 824
1984	1	11 002	7 940	1 446	1 616	2 203	1 615	588	3 981	1 045	3 773
	2	11 376	8 456	1 403	1 517	2 267	1 709	558	4 123	995	3 991
	3	11 541	8 564	1 459	1 518	2 251	1 685	566	4 017	1 134	4 139
	4	11 553	8 726	1 453	1 374	2 146	1 807	539	4 045	1 199	4 163
1985	1	12 119	9 578	1 286	1 255	2 100	1 574	526	3 932	1 455	4 632
	2	11 171	8 658	1 378	1 135	2 070	1 590	480	3 956	1 121	4 024
	3	11 567	8 988	1 441	1 138	2 124	1 621	503	3 977	1 109	4 357
	4	11 474	8 986	1 486	1 002	2 115	1 630	485	3 956	1 003	4 400
1986	1	11 880	9 121	1 628	1 131	2 247	1 654	593	4 140	1 032	4 461
	2	11 466	8 951	1 521	1 014	2 292	1 813	479	3 849	1 083	4 262
	3	11 796	9 285	1 462	1 049	2 447	1 975	472	4 009	1 037	4 303
	4	11 709	9 204	1 505	1 000	2 397	1 887	510	3 988	1 042	4 282
1987	1	11 686	9 335	1 371	980	2 441	1 928	513	4 061	917	4 247
		Percentage change, quarter on corresponding quarter of previous year									
1982	1	-0.4	+3.7	-24.7	-0.7	-9.7	-13.1	+2.7	+5.5	+5.2	-2.2
	2	+2.4	+6.7	-18.4	-2.1	-4.8	-4.1	-6.9	+8.2	-7.1	+3.4
	3	+5.9	+6.5	+7.5	+2.1	-1.5	-2.5	+1.8	+11.1	+17.4	+1.9
	4	+8.6	+8.2	+15.4	+6.6	+25.3	+24.0	+29.2	+9.2	-2.2	+3.3
1983	1	+9.9	+4.8	+53.3	+8.9	+26.6	+18.8	+50.1	+6.7	+2.2	+6.6
	2	+4.3	+0.5	+27.2	+9.0	+11.5	+7.8	+23.5	+2.0	+9.9	+1.6
	3	+3.1	-2.6	+38.5	+9.2	+18.6	+14.7	+30.1	-0.7	-10.6	+3.1
	4	+6.7	+4.0	+30.4	+3.6	+7.2	+5.2	+12.8	+4.9	+10.7	+7.2
1984	1	+6.3	+7.3	+10.2	-1.0	+2.1	+6.3	-7.8	+8.3	+20.1	+3.6
	2	+12.3	+14.8	+21.8	-6.0	+13.2	+16.1	+5.3	+16.3	+3.8	+10.1
	3	+11.8	+16.6	+11.6	-9.4	+7.5	+10.9	-1.6	+10.1	+25.2	+12.5
	4	+5.9	+11.1	+5.8	-18.2	-0.8	+2.7	-10.0	+3.7	+18.1	+8.9
1985	1	+10.2	+20.6	-11.1	-22.3	-4.7	-2.5	-10.5	-1.2	+39.2	+22.8
	2	-1.8	+2.4	-1.8	-25.2	-8.7	-7.0	-14.0	-4.1	+12.7	+0.8
	3	+0.2	+5.0	-1.2	-25.0	-5.6	-3.8	-11.1	-1.0	-2.2	+5.3
	4	-0.7	+3.0	+2.3	-27.1	-1.4	+1.4	-10.0	-2.2	-16.3	+5.7
1986	1	-2.0	-4.8	+26.6	-9.9	+7.0	+5.1	+12.7	+5.3	-29.1	-3.7
	2	+2.8	+3.4	+10.4	-10.7	+10.7	+14.0	-0.2	-2.7	-3.4	+5.9
	3	+2.0	+3.3	+1.5	-7.8	+15.2	+21.8	-6.2	+0.8	-8.5	-1.2
	4	+2.0	+2.4	+1.3	-0.2	+13.3	+15.8	+5.2	+0.8	+3.9	-2.7
1987	1	-1.8	+2.3	-15.8	-15.1	+8.6	+16.6	-13.5	-1.9	-11.1	-4.8

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

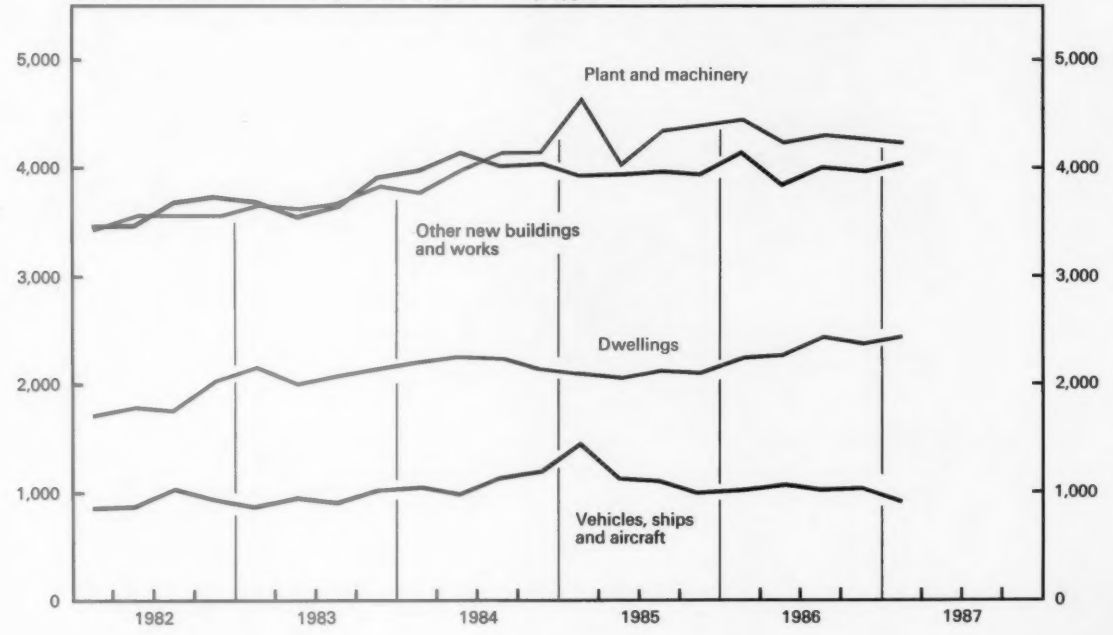
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total°	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		6 774	4 992	+3	..	1 135†	+8	..	2 144
1978		7 221	5 319	+7	..	1 277	+13†	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241
1980		6 478	4 958†	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	789	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12†	..	1 035	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1982	1	1 166†	894†	-9	-5	175†	-23†	-25	356
	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 122	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	141	-12	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 288	1 016	+11†	12	154	-4	-8	365
1984	1	1 380	1 045	+17	20	192	+42	-5	543
	2	1 412	1 084	+17	21	216	+53	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	250	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 624	1 272	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 569	1 207	-5	8	281	+13	-13	423
1987	1	1 498	1 146	-10	10	254	+10	-10	642
	2	1 682	1 271	+6	13	306	+9	-3	578
	3				20†			1†	

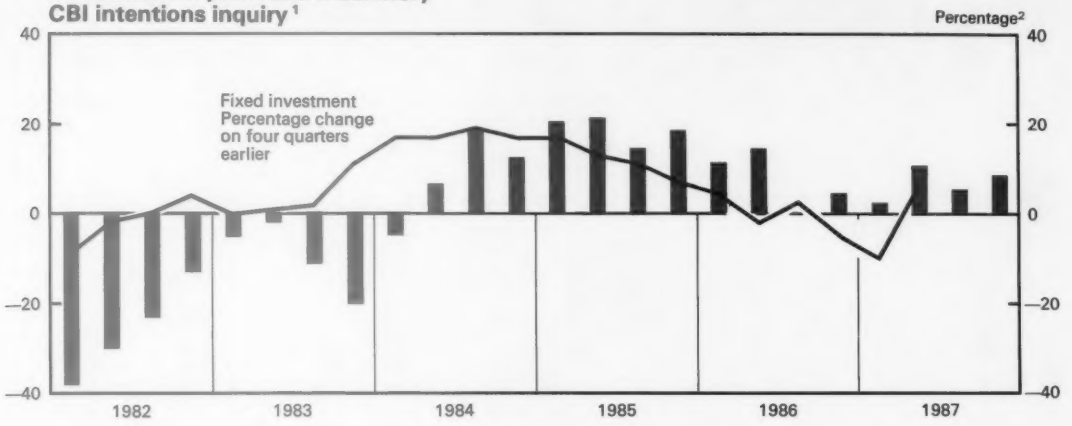
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

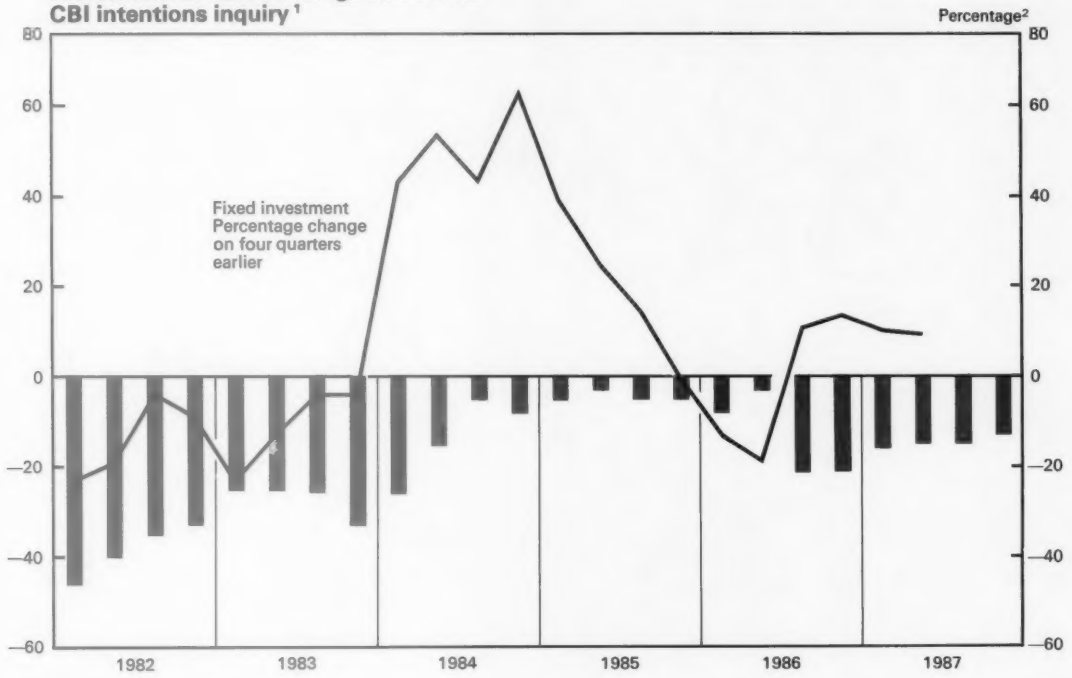
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -8	-5
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

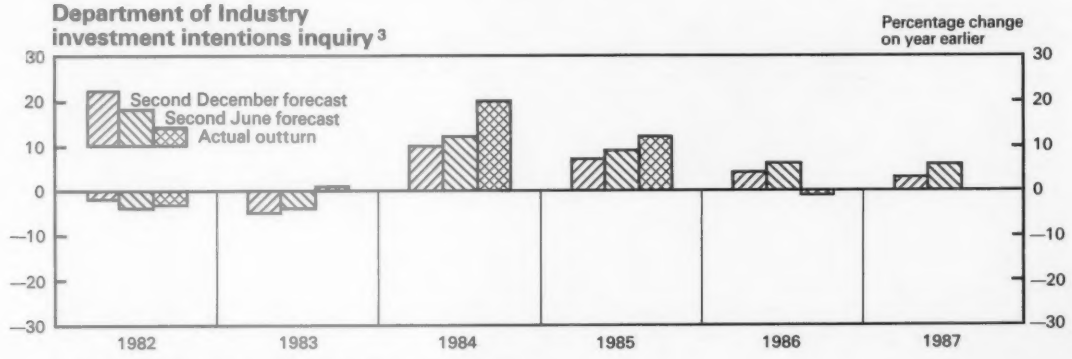
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

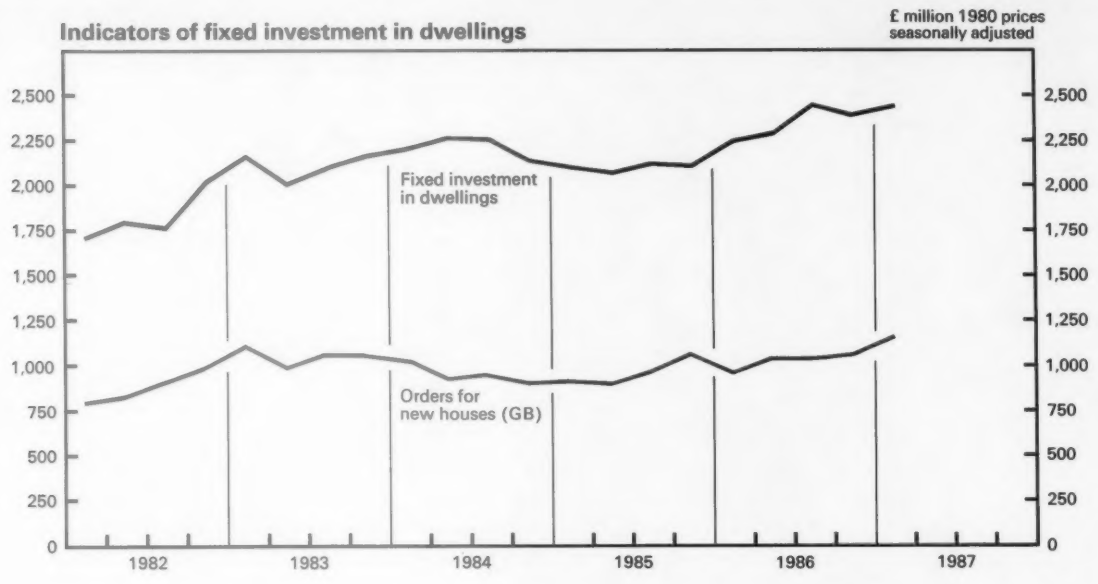
[3] See footnote[2] on page 18

Indicators of fixed investment in dwellings

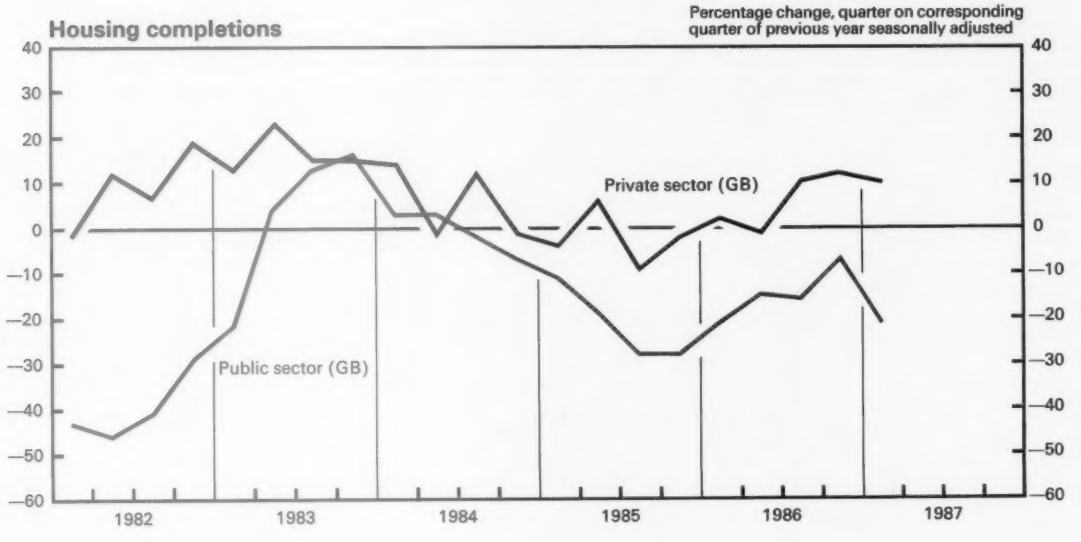
		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 361	4 000	144.0	81.2	140.4	104.0	1 498	1 519	84
1980		8 675	2 703	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 284	3 550	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 417	4 234	189.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 867	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 409	3 856	160.0	33.7	149.4	39.5	2 963	2 900	136
1986		9 383	4 108	173.7	31.8	160.0	33.3	3 594†	3 486†	160
1982	1	1 704	796	36.0	13.4	29.9	15.4	374	347	99
	2	1 795	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 766	916	35.2	12.6	30.9	11.3	493	438	104
	4	2 019	999	35.7	14.1	33.1	11.4	554	526	108
1983	1	2 157	1 114	45.5	14.9	33.8	12.0	590	562	112
	2	2 002	994	41.7	11.7	37.0	12.5	565	562	116
	3	2 094	1 062	40.6	9.7	35.5	12.9	557	587	118
	4	2 164	1 064	42.0	11.3	38.0	13.1	667	619	117
1984	1	2 203	1 032	40.4	12.1	38.7	12.3	732	687	121
	2	2 267	935	38.6	10.1	36.5	12.9	817	726	125
	3	2 251	950	38.1	9.7	39.6	12.7	718	760	127
	4	2 146	909	36.6	8.3	38.5	12.2	713	727	125
1985	1	2 100	911	36.9	8.2	37.1	10.8	715	710	130
	2	2 070	909	40.0	8.4	38.7	10.4	688	716	134
	3	2 124	973	40.6	8.3	36.1	9.5	756	703	137
	4	2 115	1 063	42.5	8.8	37.5	8.8	806	771	144
1986	1	2 247	960	40.5	7.9	37.8	8.4	810	760	147
	2	2 292	1 044	43.3	7.6	39.4	8.9	1 005	840	159
	3	2 447	1 043	46.4	8.4	40.6	8.0	984	915	165
	4	2 397	1 061	43.5	7.9	42.2	8.0	795	971	167
1987	1	2 441	1 167	48.3†	6.8	42.0†	7.0†	827	669	173
	2		1 044†	44.9	7.9†	42.1	7.5			181
1985	S	..	340	13.8	2.7	12.3	3.1	271	240	140
	O	..	361	14.7	2.8	12.1	2.9	270	257	143
	N	..	378	14.1	3.1	12.2	3.1	286	255	144
	D	..	324	13.7	2.9	13.2	2.8	250	259	146
1986	J	..	359	14.2	2.6	12.0	2.8	268	257	146
	F	..	286	11.2	2.5	12.8	2.8	283	256	146
	M	..	315	15.1	2.8	13.0	2.8	259	247	150
	A	..	348	13.2	2.7	12.6	3.0	330	276	156
	M	..	334	15.1	2.3	12.3	2.5	331	274	158
	J	..	362	15.0	2.6	14.5	3.4	344	290	163
	J	..	359	15.2	2.9	13.1	2.3	343	306	164
	A	..	346	15.7	2.6	13.6	2.7	332	300	165
	S	..	338	15.5	2.9	13.9	3.0	309	309	165
	O	..	358	14.9	2.9	13.4	2.8	281	333	166
	N	..	367	15.3	2.4	14.6	2.5	237	301	167
	D	..	336	13.3	2.6	14.2	2.9	277	337	169
1987	J	..	422	13.9	2.2	13.5	2.0	283	179	170
	F	..	403	17.7	2.1	14.0	2.7	271	213	173
	M	..	342	16.7†	2.5	14.5†	2.3†	273	277	176
	A	..	340†	14.7	2.7	14.3	2.7	288	279	179
	M	..	364	15.9	2.5†	14.5	2.1	281	274	183
	J	..	340	14.3	2.7	13.3	2.1			182
	J	..								189†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

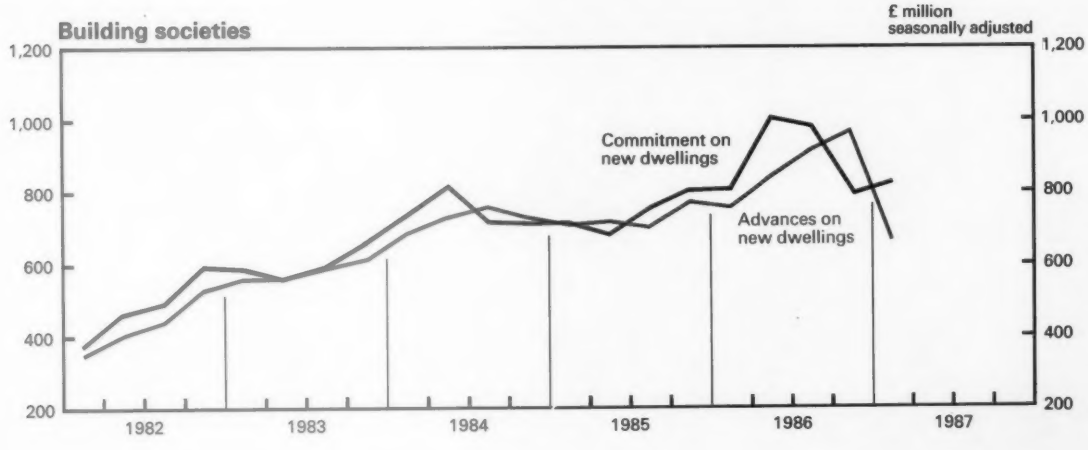
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1984(4)		66 369	3 941	3 1608	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1981	4	-46	-165	165	-109	151	124	-28	71	-89
1982	1	610	26	-64	-37	-92	64	332	112	204
	2	197	107	-19	27	-20	-26	20	102	-13
	3	-852	-123	-373	-183	-131	-59	-146	-29	-181
	4	-1 039	22	-657	-292	-229	-136	-211	-173	-20
1983	1	433	136	38	-172	255	-45	-149	-63	471
	2	-108	-72	-65	-82	-95	113	145	-116	-
	3	302	53	-274	-125	37	-186	27	148	348
	4	53	-129	169	123	-16	61	-60	22	51
1984	1	207	-252	105	-24	62	67	24	146	184
	2	-419	-238	-59	5	54	-119	-73	48	-97
	3	-167	-167	105	49	3	54	32	-96	-41
	4	343	-140	150	-9	-10	169	-3	299	37
1985	1	-44	-30	-216	-8	-153	-55	-60	-51	313
	2	493	-97	215	-42	27	230	74	101	200
	3	89	-58	-21	14	72	-108	-133	120	179
	4	-35	206	-463	-89	-235	-138	-38	34	226
1986	1	518	-106	-176	31	-111	-94	309	107	384
	2	-180	-104	69	-23	13	79	-185	168	-128
	3	-168	-48	-50	-18	13	-45	-197	132	-5
	4	465	179	-188	-122	-27	-41	148	176	150
1987	1	326	-27	196	88	219	-90	119	16	22

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

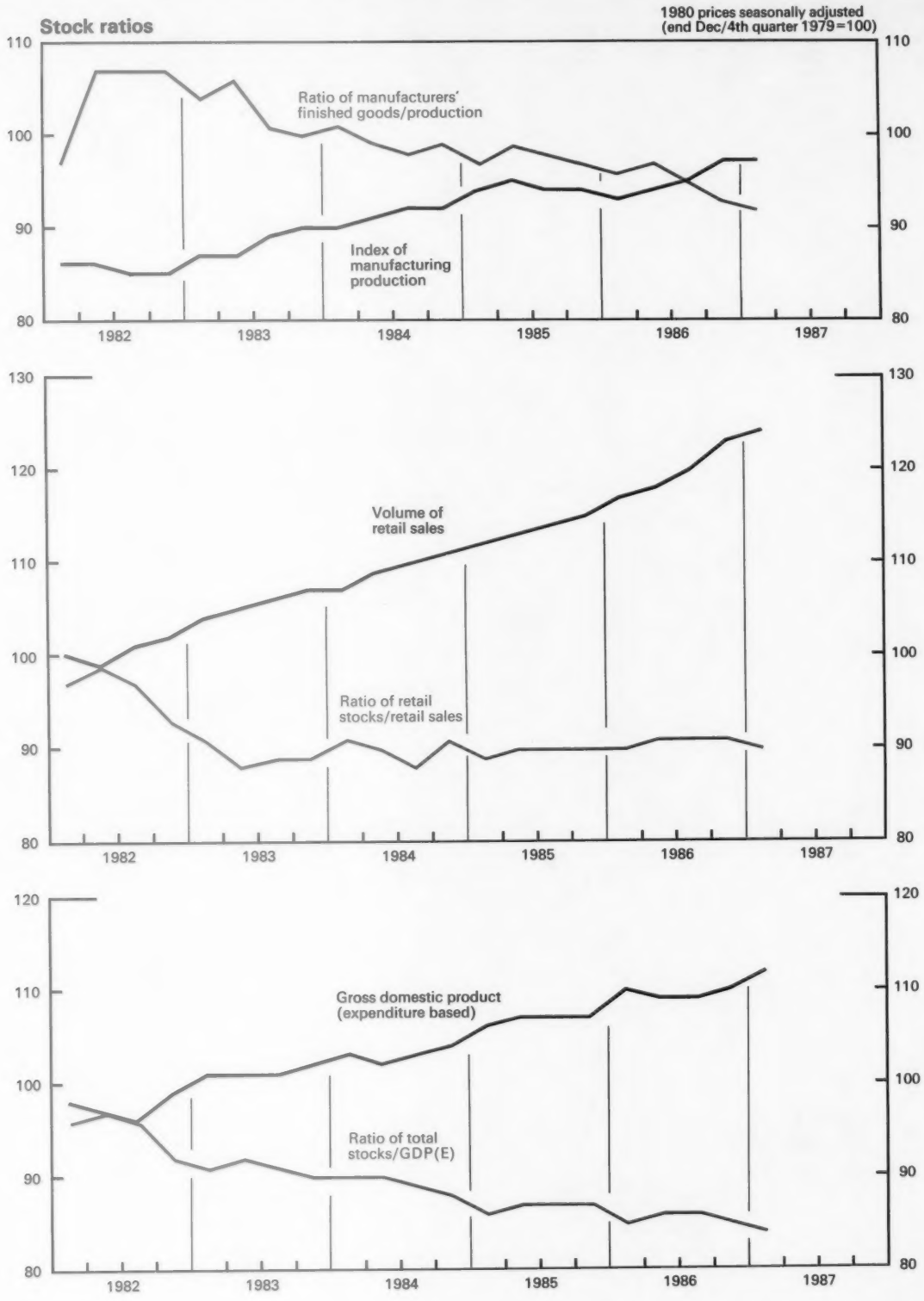
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	4	95	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	97	103	95	108	107	99
	3	96	103	94	108	107	97
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	90	95	84	102	101	91
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	98	97	89
	2	87	92	80	97	99	90
	3	87	92	81	98	98	90
	4	87	91	80	96	97	90
1986	1	85	90	81	95	96	90
	2	86	91	81	95	97	91
	3	85	89	79	94	95	91
	4	85	87	77	92	93	91
1987	1	84	88	77	94	92	90

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

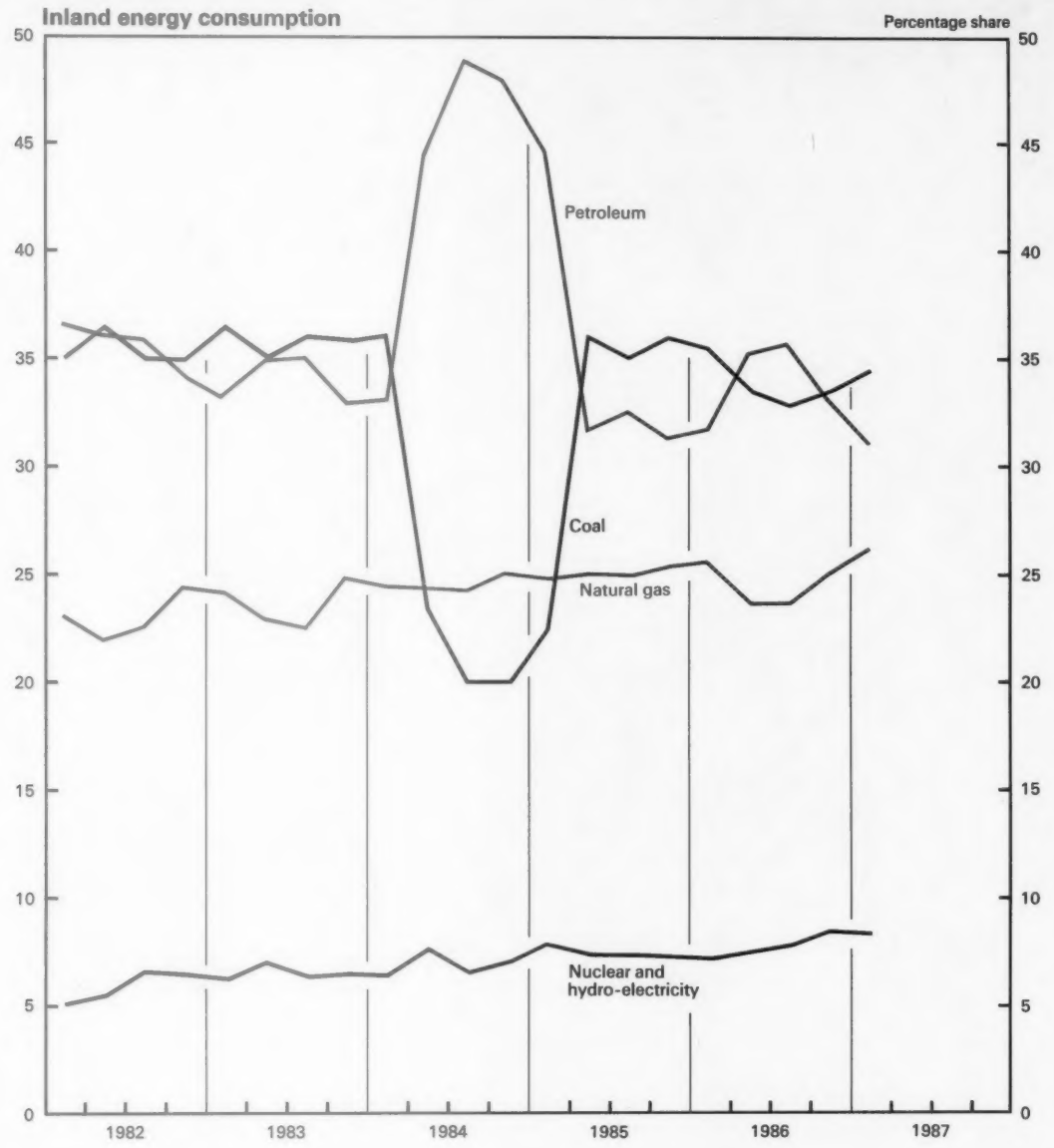

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9†	113.2†	80.9†	22.2	2.2	-	255.8
1986		327.8†	110.8	111.1	80.4	21.4†	2.4	1.7	261.3
1981	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	106.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6†	72.0†	143.0†	79.4†	23.3†	2.1	-	263.9†
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.3	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	109.4	107.8	81.9	21.5	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3†	3.7†	263.9
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+8.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.1	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

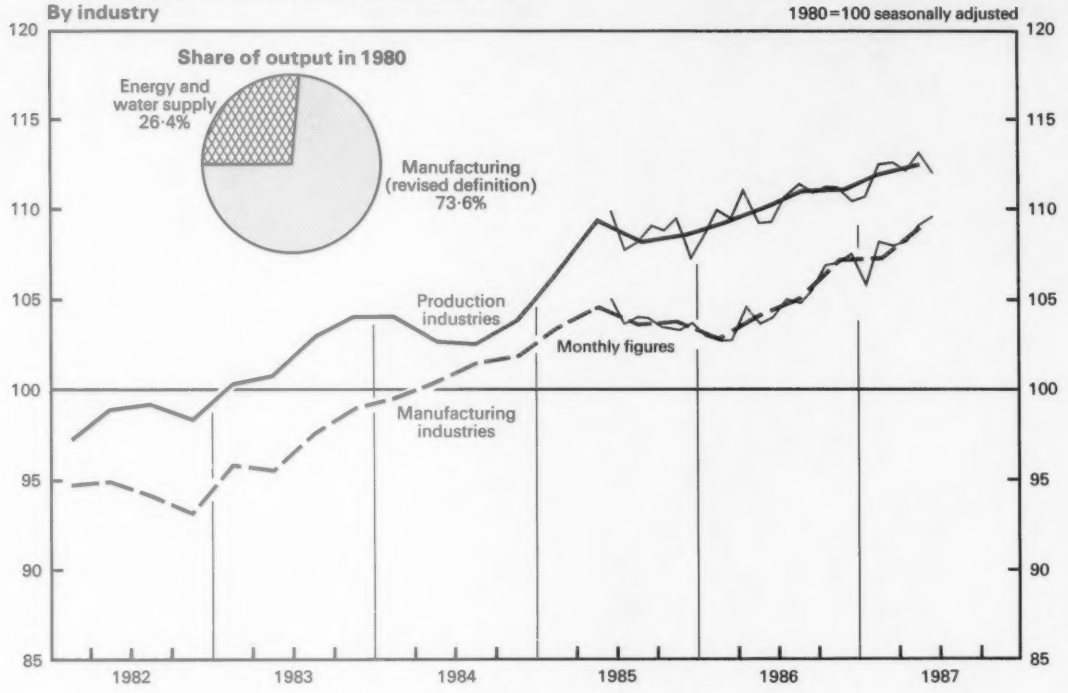
Index of output of the production and construction industries

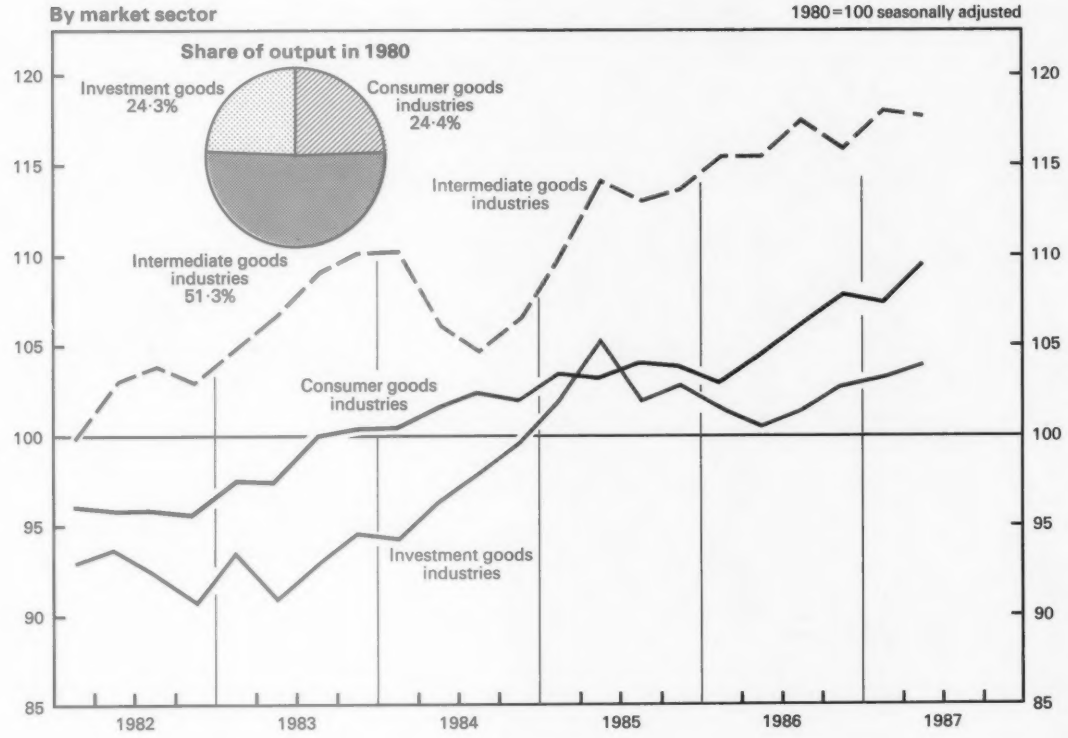
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736	63(2)	424	245	243	512
PPT of GDP(0)		361	95	266			88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	101.0	98.8	93.0	107.6
1984		103.3	110.2	100.8	98.5	102.6	101.7	97.4	106.8
1985		108.1	120.1	103.6	99.8	106.9	103.6	103.2	112.6
1986		110.2	125.4	104.7	102.1	109.0	106.0	101.5	116.1
1981	4	98.3	106.6	95.3	86.9	96.6	96.7	92.7	101.7
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.7
	2	98.8	110.0	94.9	90.8	97.6	95.7	93.7	102.9
	3	99.2	113.2	94.1	92.8	98.2	95.9	92.4	103.7
	4	98.3	112.8	93.1	94.3	97.7	95.6	90.6	103.0
1983	1	100.4	112.8	95.9	93.7	99.4	97.7	93.6	104.7
	2	100.5	114.9	95.4	92.1	99.3	97.4	90.9	106.6
	3	102.8	117.4	97.5	97.7	102.1	99.9	93.0	108.9
	4	104.0	118.3	98.9	97.8	103.1	100.4	94.4	110.2
1984	1	104.2	116.8	99.7	97.8	103.3	100.7	95.0	110.2
	2	102.7	109.1	100.4	98.3	102.1	101.8	98.6	108.1
	3	102.5	104.9	101.6	99.6	102.1	102.4	98.3	104.5
	4	103.7	109.8	101.6	98.2	102.9	101.9	99.6	106.6
1985	1	106.4	114.9	103.4	100.3	105.5	103.6	102.2	109.5
	2	109.4	122.7	104.6	99.6	108.0	103.4	105.6	114.2
	3	108.2	120.6	103.7	98.7	106.8	104.0	102.2	113.0
	4	108.4	122.2	103.4	100.8	107.3	103.4	102.7	113.5
1986	1	109.1	126.8	102.8	99.0	107.6	103.9	101.4	115.0
	2	109.8	125.9	104.0	101.8	108.6	105.3	101.0	115.9
	3	110.9	127.3	105.0	102.7	109.7	106.5	101.0	117.5
	4	110.9	121.4	107.1	105.1	110.1	108.2	102.4	116.1
1987	1	111.8†	124.8†	107.2†	110.4	111.8†	107.3†	103.3†	118.0†
	2	112.4	122.0	108.9			109.6	103.9	117.6
1985	J	106.2	114.6	103.1	..	..	103.3	101.8	109.5
	F	105.7	113.2	103.0	..	..	103.3	101.6	108.5
	M	107.3	116.6	104.0	..	..	104.3	103.2	110.6
	A	108.9	121.6	104.3	..	..	102.9	105.1	113.6
	M	109.5	123.3	104.5	..	..	103.0	105.8	114.4
	J	108.9	123.2	105.1	..	..	104.2	105.9	114.6
	J	107.6	119.1	103.5	..	..	103.6	102.0	112.1
	A	108.0	119.4	103.9	..	..	104.1	102.2	112.7
	S	109.0	123.4	103.8	..	..	104.4	102.3	114.3
	O	108.7	123.8	103.3	..	..	102.7	103.2	114.2
	N	109.4	125.6	103.2	..	..	103.6	101.8	115.8
	D	107.0	118.3	103.7	..	..	103.9	103.0	110.5
1986	J	108.4	123.9	102.9	..	..	103.0	101.6	114.0
	F	109.6	128.8	102.7	..	..	104.5	101.2	115.8
	M	109.3	127.7	102.7	..	..	104.3	101.5	115.2
	A	111.0	129.1	104.5	..	..	105.8	101.7	117.7
	M	109.1	124.6	103.6	..	..	104.8	100.8	114.9
	J	108.2	124.0	103.9	..	..	105.4	100.6	115.0
	J	110.6	128.5	104.9	..	..	106.2	101.3	117.0
	A	111.3	129.5	104.7	..	..	106.5	100.5	118.4
	S	110.8	126.0	105.4	..	..	106.9	101.2	117.1
	O	111.2	123.4	106.8	..	..	107.6	102.4	117.1
	N	111.1	122.4	107.0	..	..	108.8	102.3	116.3
	D	110.3	118.5	107.4	..	..	108.2	102.4	114.9
1987	J	110.6†	124.4†	105.6†	..	..	106.5†	102.3†	116.4†
	F	112.4	124.5	108.1	..	..	108.0	103.4	118.7
	M	112.5	125.5	107.8	..	..	107.3	104.1	118.9
	A	112.1	123.0	108.2	..	..	109.1	103.6	117.5
	M	113.1	124.4	109.0	..	..	109.8	103.5	119.0
	J	111.9	118.7	109.5	..	..	109.9	104.7	116.3

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries





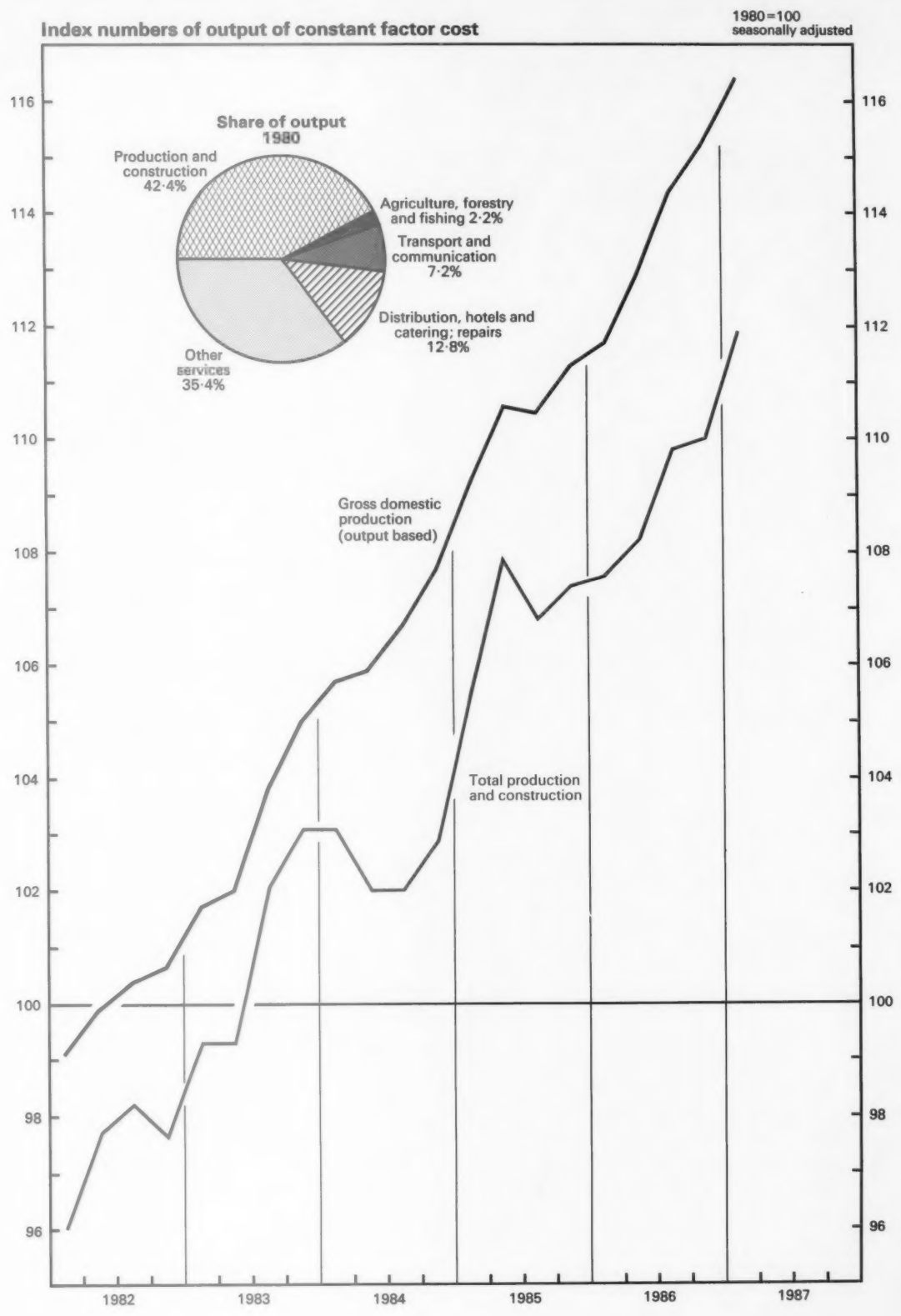
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries: Distribution, hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.6	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	106.9	106.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.1	100.2	101.1	100.3
1982		100.0	111.2	97.4	99.9	99.3	102.8	101.7
1983		103.1	105.2	101.0	103.4	102.3	105.7	104.7
1984		106.5	124.5	102.6	108.2	106.3	109.6	108.9
1985		110.4	118.5	106.9	112.0	112.3	113.1	112.7
1986		113.6	118.5	109.0	117.0	116.7	117.0	117.0
1981	2	97.9	101	94.9	98	99	101	100.1
	3	98.9	103	96.4	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.5
1982	1	99.1	109	96.0	99	99	102	101.2
	2	99.9	112	97.6	99	100	102	101.2
	3	100.4	113	98.2	100	98	103	101.7
	4	100.7	111	97.7	101	100	104	102.6
1983	1	101.7	105	99.4	102	101	104	103.3
	2	102.0	102	99.3	102	102	105	104.0
	3	103.8	104	102.1	104	103	106	105.3
	4	105.0	110	103.1	105	104	107	106.3
1984	1	105.7	119	103.3	106	104	108	107.1
	2	105.9	126	102.1	108	105	109	108.1
	3	106.7	128	102.1	109	107	110	109.5
	4	107.7	124	102.9	111	109	111	110.7
1985	1	109.2	120	105.5	111	111	112	111.6
	2	110.6	118	108.0	111	112	113	112.3
	3	110.5	118	106.8	112	112	113	113.0
	4	111.3	118	107.3	113	113	114	113.9
1986	1	111.7	119	107.6	114	114	115	114.5
	2	112.9	118	108.6	116	117	116	116.3
	3	114.4	119	109.7	118	116	118	117.7
	4	115.3	118	110.1	120	120	119	119.3
1987	1	116.4	117	111.6†	120	119	120	119.8
	2	117.4†						121.5†
		Percentage change, quarter on corresponding quarter of previous year						
1981	2	-2.7	+1	-6.4	-3	-2	+1	-0.2
	3	-0.2	+1	-1.9†	-	+3	+1	+1.1
	4	+1.3	+4	+1.5	-	+5	+1	+1.2
1982	1	+1.5	+8	+1.4	+1	-	+2	+1.2
	2	+2.1	+11	+2.8	+1	+1	+1	+1.1
	3	+1.6	+10	+1.9	+2	-3	+2	+1.0
	4	+1.7	+5	+1.1	+4	-2	+2	+2.1
1983	1	+2.5	-4	+3.5	+3	+2	+2	+2.2
	2	+2.0	-9	+1.7	+3	+2	+3	+2.8
	3	+3.4	-8	+4.0	+4	+5	+3	+3.5
	4	+4.3	-	+5.5	+4	+4	+3	+3.6
1984	1	+4.0	+14	+3.9	+4	+3	+4	+3.7
	2	+3.9	+24	+2.8	+5	+3	+4	+4.0
	3	+2.8	+24	-	+4	+4	+4	+4.0
	4	+2.5	+13	-0.2	+5	+5	+4	+4.2
1985	1	+3.3	+1	+2.1	+5	+7	+3	+4.2
	2	+4.4	-7	+5.8	+3	+7	+3	+3.8
	3	+3.5	-8	+4.6	+3	+5	+3	+3.2
	4	+3.3	-5	+4.3	+2	+4	+3	+3.0
1986	1	+2.3	-1	+2.0	+2	+2	+3	+2.6
	2	+2.1	-	+0.6	+4	+4	+3	+3.6
	3	+3.6	+1	+2.7	+5	+3	+4	+4.2
	4	+3.7	-	+2.6	+6	+6	+4	+4.7
1987	1	+4.2	-1	+3.7	+6	+4	+4	+4.6
	2	+4.0						+4.5

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

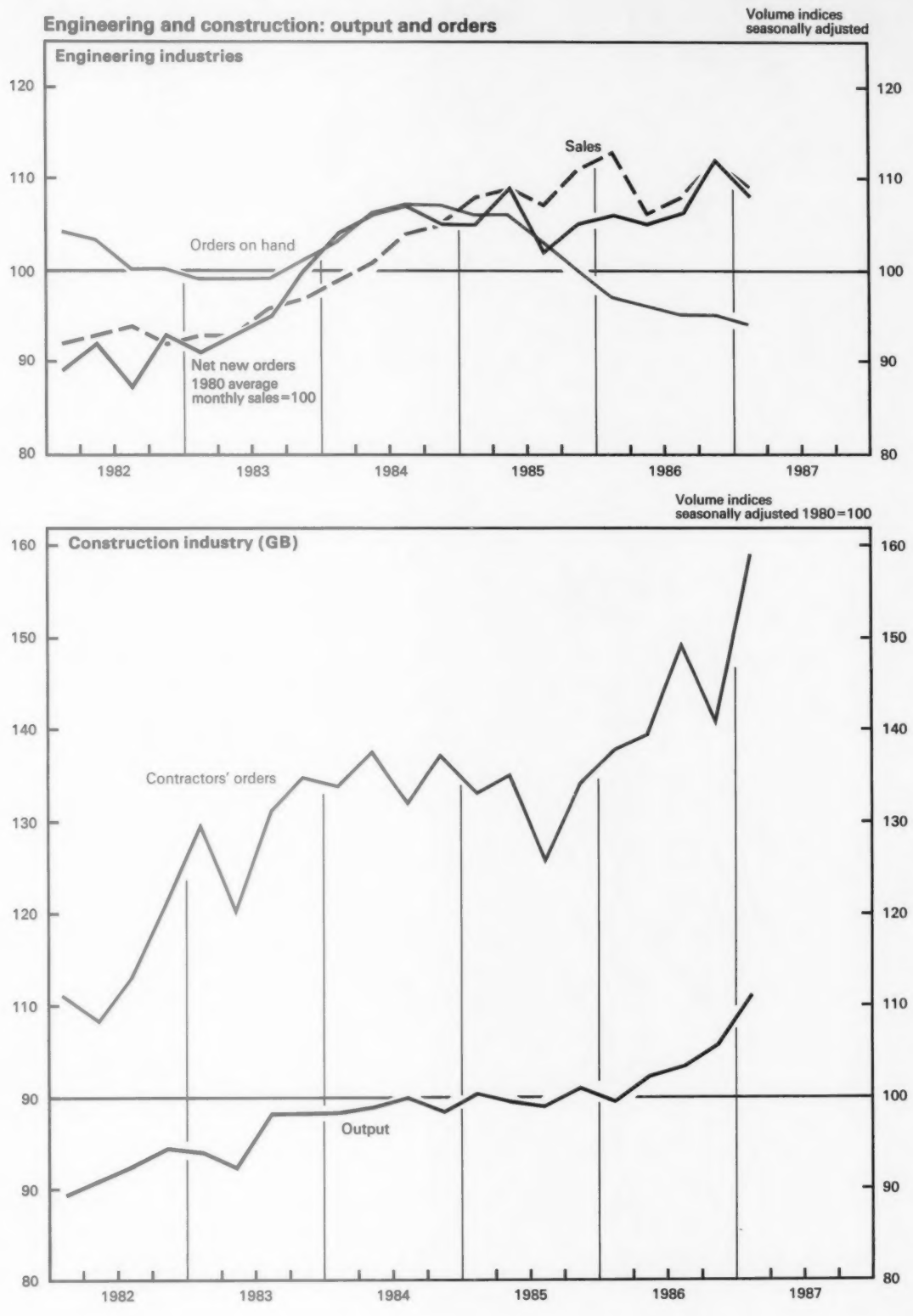
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)								Construction(GB)	
		Total			Home market		Export				
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)		Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100		1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG		FEAB	FEAD
1982		93	100	91	102	93	98	85		91.9	113.2
1983		95	101	95	98	96	105	94		95.7	128.8
1984		102	107	106	99	103	121	110		99.0	135.2
1985		108	100	105	91	104	116	109		100.1	131.9
1986		110	94	108	87	110	106	100			
		FEAJ		FEAL		FEAN		FEAP		FEAQ	FEAZ
1983	1	93	99	91	98	87	102	100		94.0	129.5
	2	93	99	93	97	94	104	92		92.3	119.8
	3	96	99	95	97	101	102	84		98.2	131.1
	4	97	101	100	98	100	105	99		98.3	134.8
1984	1	99	103	104	100	105	109	102		98.4	133.8
	2	101	105	106	100	102	115	113		99.0	137.6
	3	104	107	107	99	102	119	115		100.0	131.9
	4	105	107	105	99	103	121	110		98.4	137.2
1985	1	108	106	104	98	103	118	106		100.6	132.9
	2	109	106	109	96	110	123	125		99.7	135.0
	3	107	103	102	93	102	121	105		99.0	125.6
	4	111	100	105	91	110	116	95		101.1	134.1
1986	1	112	97	105	89	111	111	95		99.5	137.8
	2	106	97	105	90	112	107	91		102.4	139.2
	3	107	96	106	90	110	105	96		103.4	149.5
	4	112	94	109	87	108	106	111		105.8	140.4
1987	1	110	91	103	84	104	103†	100		111.2	159.2
	2		91†		83†		105				158.3†
		FEAS		FEAU		FEAW		FEAY			
1985	J	105	107	105	99	100	122	116		..	141.5
	F	108	107	107	99	104	121	111		..	121.7
	M	111	106	101	98	106	118	92		..	135.8
	A	106	105	102	97	96	119	114		..	130.9
	M	107	105	108	97	106	119	114		..	141.8
	J	113	106	116	95	99	123	148		..	132.3
	J	105	105	100	94	99	123†	102		..	130.2
	A	106	104	104	94	105	120	100		..	122.0
	S	107	103	102	93	98	121	112		..	124.6
	O	109	102	100	91	102	119	98		..	149.8
	N	111	101	106	91	110	117	97		..	136.4
	D	112	100	109	91	118	118	92		..	116.0
1986	J	107	99	99	90	104	113	88		..	145.6
	F	109	98†	105	90	108	113	97		..	133.6
	M	120	97	113	89	120	111	100		..	134.1
	A	101	97	100	89	107	109	85		..	145.3
	M	109	97	107	90	115	108	91		..	130.6
	J	108	97	108	90	114	107	96		..	141.6
	J	108	96	103	90	110	106	90		..	174.4
	A	108	96	106	90	111	108	96		..	133.6
	S	110	96	110	90	113	105	103		..	140.6
	O	111	95	107	90†	109	104	102		..	141.7
	N	114	95	110	88	106	106	117		..	142.4
	D	111	94	110	87	108	108	114		..	137.1
1987	J	107	95	110	87	104	108	122		..	177.0
	F	110	93	103	88	108	106	92		..	146.1
	M	112	91	96	84	100	103	88		..	154.6
	A	112	90	106	83	105	102	107		..	148.2†
	M		90		83		103			..	179.8
	J		91		83		105			..	146.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from August 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

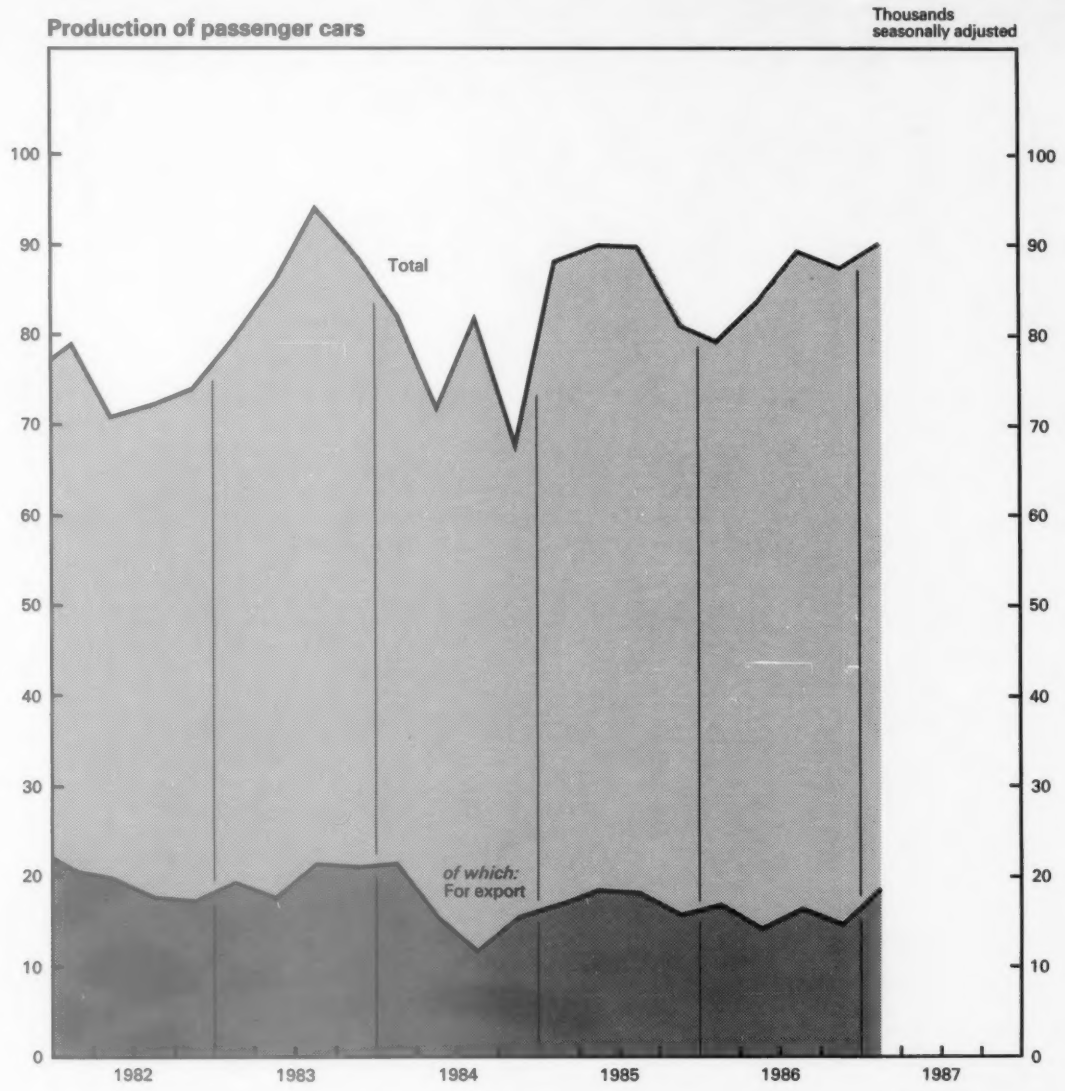
Engineering and construction: output and orders

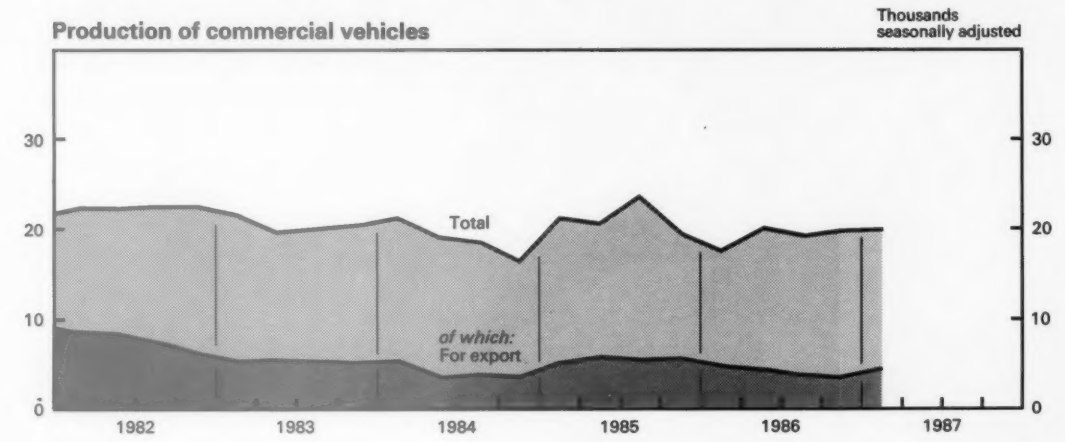


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1983	1	79.3	19.4	21.7	5.2	3 768	2 810
	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 830
	2	90.0	18.4	24.1	5.9	4 117	2 780
	3	89.9	18.2	23.9	5.3	3 920	2 930
	4	81.3	15.8	19.4	5.6	3 965	3 020
1986	1	79.2	17.0	17.3	4.8	3 787	2 970
	2	83.7	14.1	20.0	4.5	3 256	2 950
	3	89.1	16.5	19.1	3.8	3 436	3 000
	4	87.6	14.8	19.8	3.5	4 244	2 920
1987	1	90.3	18.8	20.0	4.6	3 989†	2 840
	2	96.1†	18.9†	19.5†	5.6†	4 392	
1985	M	87.9	19.5	22.3	6.4	1 605.0	..
	J	91.8	15.6	26.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	18.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 281.0	..
	O	79.5	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	18.8	22.7	3.6	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	98.6	21.1	20.4	5.5	1 226.0	..
	A	89.0	17.7	17.7	5.1	1 724.0	..
	M	96.4	19.6	20.1	6.6	1 281.0	..
	J	103.0†	19.5†	20.6†	5.0†	1 388.0†	..
	J					1 669.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April and July 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987


Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

Output per person employed

1980 = 100, seasonally adjusted

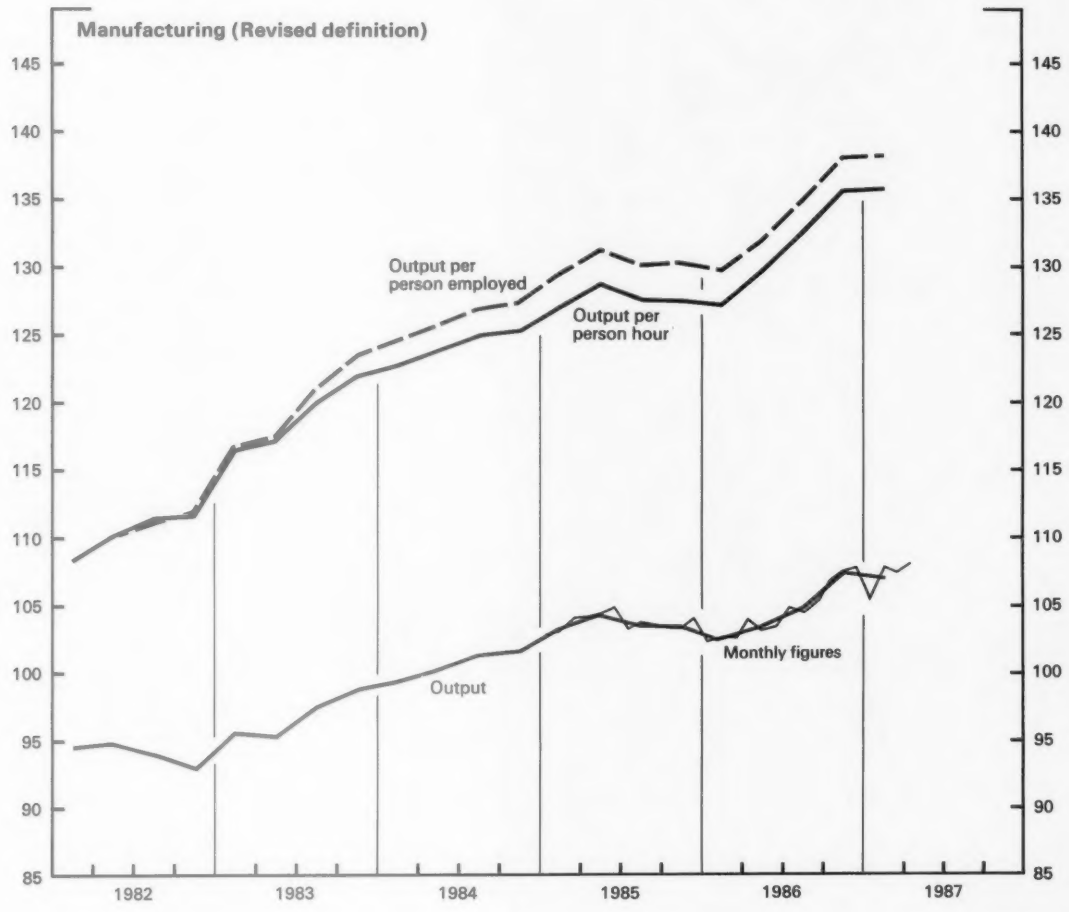
		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.2	85.5	105.7	114.2	110.3	110.4
1983		93.9	81.7	81.0	109.9	124.7	119.8	118.9
1984		95.5	80.2	79.8	111.5	128.8	126.4	124.4
1985		96.9	79.7	79.5	113.9	135.6	130.7	128.1
1986		97.5	77.9	77.9	116.6	141.5	134.5	132.2
1983	2	93.6	82.0	81.2	109.0	122.6	117.5	117.0
	3	94.0	81.3	80.6	110.5	126.5	121.2	120.1
	4	94.5	80.8	80.1	111.2	128.7	123.5	122.0
1984	1	94.9	80.4	79.8	111.4	129.6	124.9	123.1
	2	95.3	80.2	79.8	111.2	128.1	126.0	124.0
	3	95.7	80.1	79.9	111.5	128.0	127.3	125.3
	4	96.1	80.1	79.8	112.1	129.5	127.4	125.1
1985	1	96.6	80.0	79.6	113.1	133.0	129.9	127.4
	2	96.9	79.9	79.6	114.1	137.0	131.6	129.2
	3	97.1	79.7	79.4	113.8	135.8	130.7	128.1
	4	97.2	79.4	79.3	114.5	136.6	130.6	127.7
1986	1	97.3	78.8	78.8	114.8	138.5	130.5	128.0
	2	97.3	78.1	78.1	116.1	140.6	133.2	131.0
	3	97.5	77.5	77.4	117.4	143.1	135.7	133.5
	4	97.8	77.2	77.3	118.0	143.7	138.6	136.3
1987	1	98.2	76.5†	76.9	118.6	146.2†	139.5†	137.1†
	2		76.2	76.9†		147.5	141.8	138.8
1986	F	..	..	78.7	..	..	130.6	128.1
	M	..	..	78.6	..	..	130.7	128.2
	A	..	..	78.5	..	..	133.3	130.9
	M	..	..	78.0	..	..	132.8	130.6
	J	..	..	77.8	..	..	133.6	131.5
	J	..	..	77.6	..	..	135.4	133.1
	A	..	..	77.4	..	..	135.4	133.2
	S	..	..	77.3	..	..	136.4	134.2
	O	..	..	77.3	..	..	138.3	136.0
	N	..	..	77.3	..	..	138.5	136.1
	D	..	..	77.3	..	..	139.1	136.7
1987	J	..	..	76.9	..	..	137.4†	135.7†
	F	..	..	76.9	..	..	140.7	138.0
	M	..	..	76.8†	..	..	140.4	137.5
	A	..	..	76.8	..	..	141.1	138.2
	M	..	..	76.9	..	..	141.9	139.1
	J	..	..	77.0	..	..	142.3	139.2

Percentage change, quarter on corresponding quarter of previous year

1983	2	-1.4	-5.7	-5.9	+3.4	+7.9	+6.7	+6.3
	3	-0.5	-4.9	-4.8	+4.0	+9.0	+9.0	+7.9
	4	+0.6	-3.9	-4.0	+3.7	+10.1	+10.4	+9.1
1984	1	+1.5	-3.0	-2.8	+2.4	+7.0	+6.8	+5.5
	2	+1.8	-2.2	-1.7	+2.0	+4.5	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-0.9	-0.4	+0.8	+0.6	+3.2	+2.6
1985	1	+1.8	-0.5	-0.3	+1.5	+2.6	+4.0	+3.5
	2	+1.7	-0.4	-0.3	+2.6	+6.9	+4.4	+4.2
	3	+1.5	-0.5	-0.6	+2.1	+6.1	+2.7	+2.3
	4	+1.1	-0.9	-0.6	+2.1	+5.5	+2.5	+2.1
1986	1	+0.7	-1.5	-1.0	+1.5	+4.1	+0.5	+0.5
	2	+0.4	-2.3	-1.9	+1.8	+2.6	+1.2	+1.4
	3	+0.4	-2.8	-2.5	+3.2	+5.4	+3.8	+4.2
	4	+0.6	-2.8	-2.5	+3.1	+5.2	+6.1	+6.7
1987	1	+0.9	-2.9	-2.4	+3.3	+5.6	+6.9	+7.1
	2		-2.4	-1.5		+4.9	+6.5	+6.0

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

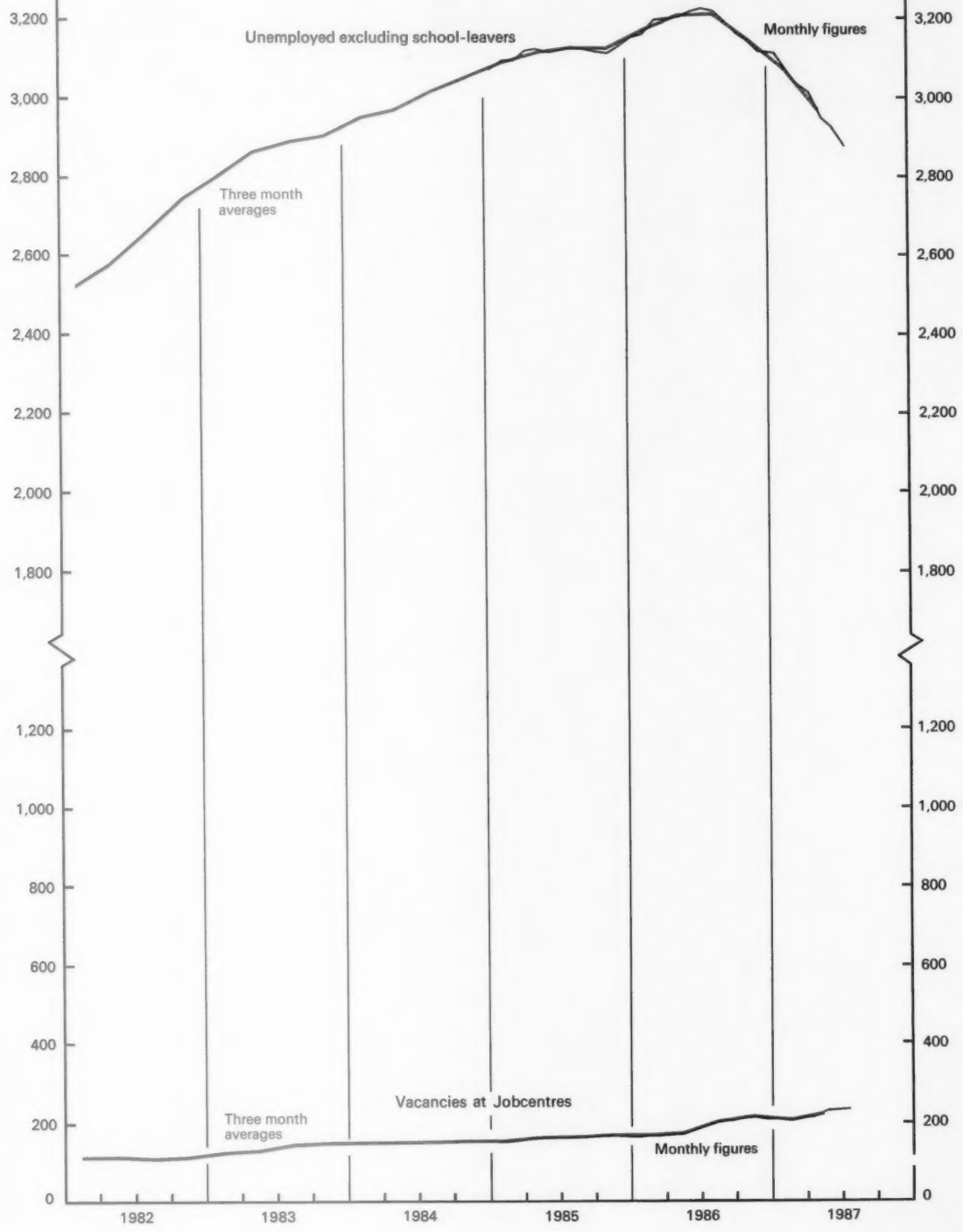
National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 692	24 318	21 847	2 270	8.5	91.1		100.2†	2 520.3
1982		26 603	23 882	21 369	2 628	9.9	113.9		100.4	2 916.9
1983		26 609	23 584	21 021	2 865	10.8	137.3		102.0	3 104.7
1984		26 992	24 015	21 193	2 999	11.1	150.1		102.6	3 159.8
1985		27 674	24 438	21 502	3 113	11.3	162.1		103.4	3 271.2
1986		27 881	24 537	21 589	3 180	11.5	188.7		103.6	3 289.1
1984	2	26 992	24 015	21 193	2 969.3	11.0	149.1	79.4	102.6	3 074.0
	3	27 287	24 135	21 282	3 013.4	11.1	151.3	79.1	102.5	3 166.7
	4	27 454	24 278	21 397	3 061.1	11.3	153.1	79.2	103.2	3 222.4
1985	1	27 585	24 362	21 453	3 090.9	11.2	155.5	99.7	103.2	3 310.8
	2	27 674	24 438	21 502	3 115.4	11.3	162.3	78.8†	103.5	3 230.7
	3	27 695	24 476	21 536	3 117.6	11.3	163.3	78.7	103.4	3 273.9
	4	27 743	24 510	21 568	3 130.0	11.3	167.3	78.4	103.6	3 269.6
1986	1	27 822	24 517	21 571	3 175.6	11.4	166.5	77.8	103.2	3 356.1
	2	27 881	24 537	21 589	3 203.3	11.5	175.6	77.0	102.7	3 275.1
	3	27 867	24 589	21 614	3 201.6	11.8	200.2	76.4	102.8	3 297.5
	4	27 785†	24 665†	21 667†	3 140.8	11.3	212.7	76.3	102.9	3 227.7
1987	1	27 810	24 770	21 747	3 073.3	11.0	209.3	75.9	103.4	3 222.1
	2				2 985.2	10.7	226.1			2 999.6
1985	M	..	..	..	3 118.6	11.3	161.9	99.6	103.4	3 240.9
	J	..	..	..	3 109.3	11.3	162.8	78.8†	103.5	3 178.6
	J	..	..	..	3 112.8	11.3	161.6	78.7	103.3	3 235.0
	A	..	..	..	3 118.7	11.3	162.7	78.6	103.1	3 240.4
	S	..	..	..	3 121.2	11.3	165.7	78.7	103.4	3 346.2
	O	..	..	..	3 124.0	11.3	169.9	78.6	103.4	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	78.4	103.4	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	78.4	103.6	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	78.3	103.4	3 407.7
	F	..	..	..	3 164.4	11.4	167.2	77.9	103.2	3 336.7
	M	..	..	..	3 206.8	11.5	169.5	77.8	103.2	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	77.7	103.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	77.2	102.8	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	77.0	102.7	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	76.7	102.8	3 279.6
	A	..	..	..	3 209.2	11.6	201.1	76.5	102.8	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	76.4	102.8	3 332.9
	O	..	..	..	3 159.6	11.4	212.8	76.4	102.8	3 237.2
	N	..	..	..	3 143.4	11.3	215.2	76.4	103.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.0	76.3	102.9	3 229.2
1987	J	..	..	..	3 114.3	11.2	210.3	76.0	102.2	3 297.2
	F	..	..	..	3 065.8	11.0	207.1	75.2	103.2	3 225.8
	M	..	..	..	3 039.7	10.9	210.6	75.9	103.4	3 143.4
	A	..	..	..	3 018.1	10.9	213.9	75.7	103.4	3 107.1
	M	..	..	..	2 952.3	10.6	231.2	76.7	103.2†	2 986.5
	J	..	..	..	2 925.2†	10.5	233.3			2 905.3
	J	..	..	..	2 877.6	10.4†	234.9†			2 906.5†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984, 1985 and 1986 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.

Unemployment and vacancies

Thousands, seasonally adjusted



Regional unemployment rates (1)

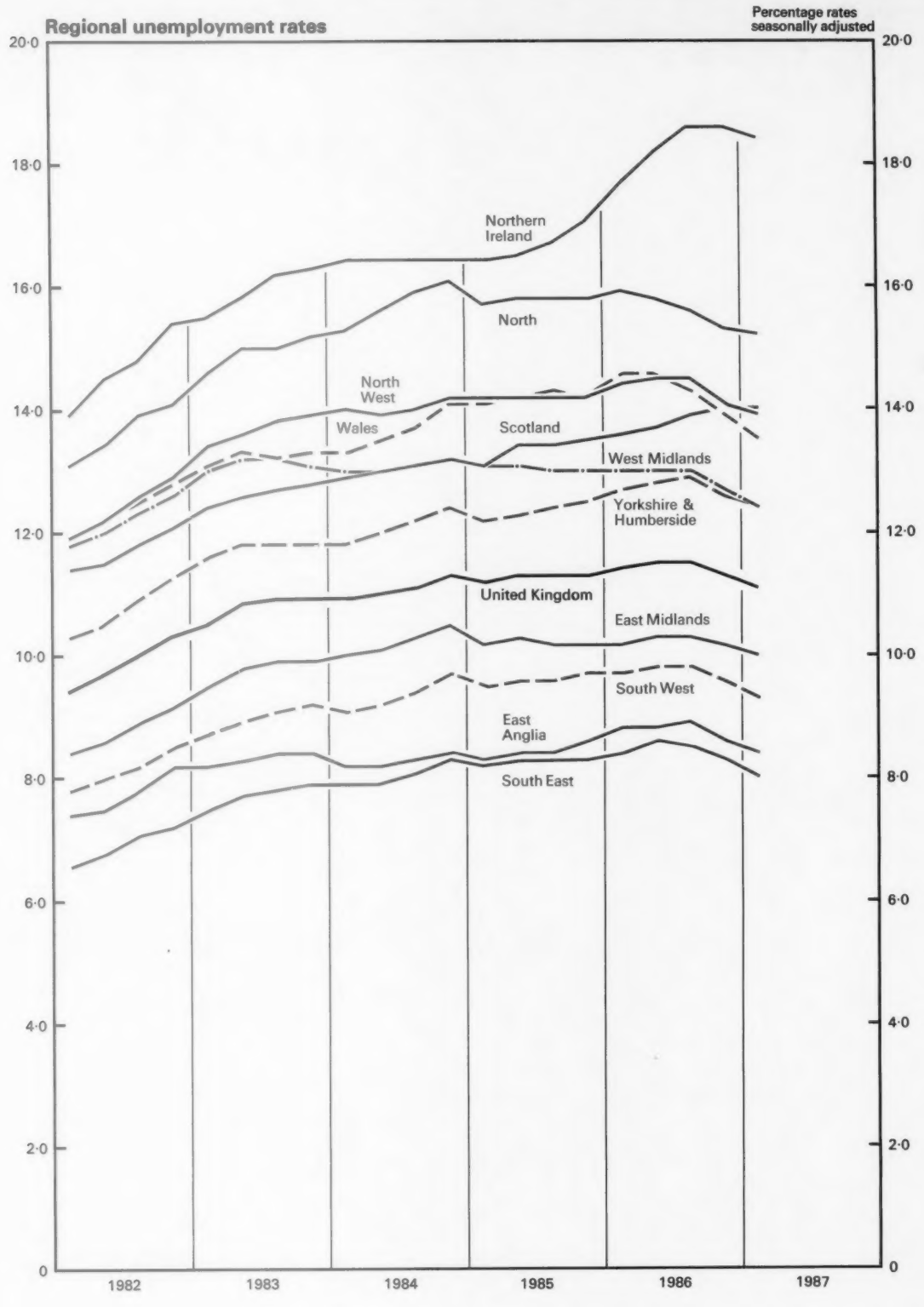
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	2	11.9	9.2	7.7	6.5	5.6	7.0	10.2
	3	12.5	9.7	8.0	6.9	6.1	7.3	10.8
	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	7.9	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.7	12.2	10.2	8.3	8.2	9.5	13.1
	2	15.8	12.3	10.3	8.4	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.4	8.3	9.6	13.0
	4	15.8	12.5	10.2	8.6	8.3	9.7	13.0
1986	1	15.9	12.7	10.2	8.8	8.4	9.7	13.0
	2	15.8	12.8	10.3	8.8	8.6	9.8	13.0
	3	15.6	12.9	10.3	8.9	8.5	9.8	13.0
	4	15.3	12.6	10.2	8.6	8.3	9.6	12.7
1987	1	15.1	12.4	10.0	8.4	8.0	9.3	12.4

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	2	10.4	10.7	10.2	8.2	13.1	8.3
	3	11.1	11.2	10.8	8.7	13.3	8.8
	4	11.5	11.5	11.1	9.1	13.6	9.2
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.3	10.9
1984	1	14.0	13.3	12.9	10.8	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.5
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.5	14.0	10.9	18.4	11.1

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

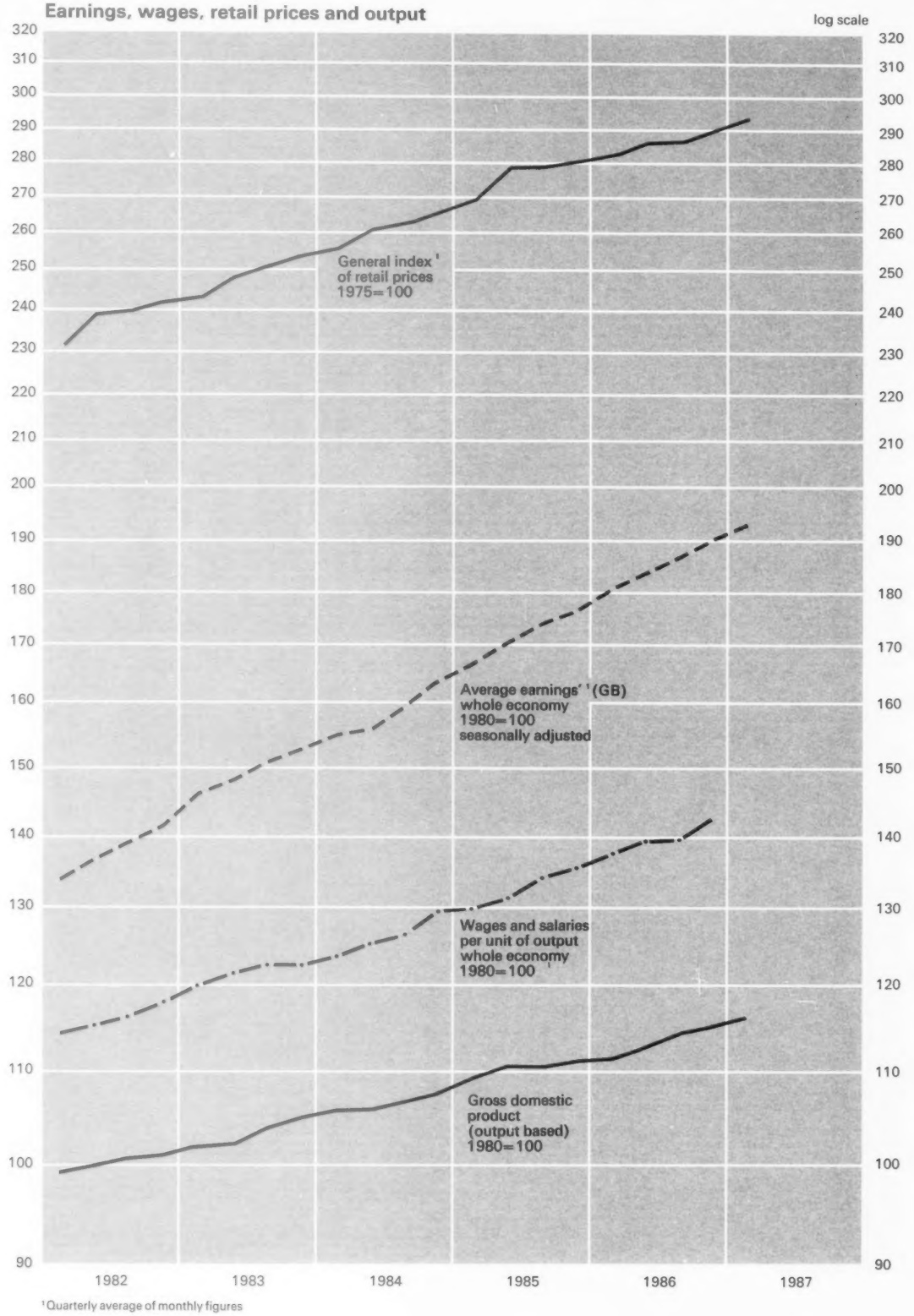

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.7	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		116.1	114.0
1983		149.2	8.4		150.0	8.5		149.7	9.0		121.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		126.2	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		132.9	124.4
1986		185.3	7.9		190.8	8.3		191.2	7.7		140.0	130.1
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	4	152.5	8.0		155.3	8.9		155.5	9.7		122.4	115.2
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		123.4	115.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		125.1	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		126.2	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.6	121.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		129.9	121.6
	2	170.2	9.2		174.8	12.7		176.1	10.1		131.3	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.1	125.5
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.7	128.2
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		137.7	130.5
	2	183.9	8.1		188.5	7.8		189.4	7.5		139.5	130.0
	3	186.8	7.4		192.1	7.2		192.2	7.2		139.7	129.5
	4	190.1	8.0		197.1	8.0		197.5	8.0		142.4	130.3
1987	1	193.1	6.9		200.2	7.8		200.8	7.9		143.3	131.7†
	2											131.7
				DNEM			DNEN			DNEO		
1984	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50		120.9
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.3
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.7
	M	168.3	8.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.7
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.1
	A	173.1	8.8	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.4
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.1
	O	174.3	8.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.2
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.4
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.0
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		130.3
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.3
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		130.8
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75		131.2
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		128.9
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.0
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		128.8
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		129.7
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.1
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		129.1
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		130.2
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.5
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		133.2†
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		130.7
	M	194.8	6.7	7.50	199.8†	7.4	8.00	201.1	8.1	8.00		131.1
	A	197.2	6.4	7.75	203.8	7.2	8.00	204.4	7.0	8.00		132.6
	M	198.4	8.7	7.75	201.6	8.0†	8.00	202.4†	8.2	8.00		130.5
	J	198.4†	7.7†	7.75†	204.2	8.2	8.00†	205.2	8.1†	8.00†		132.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

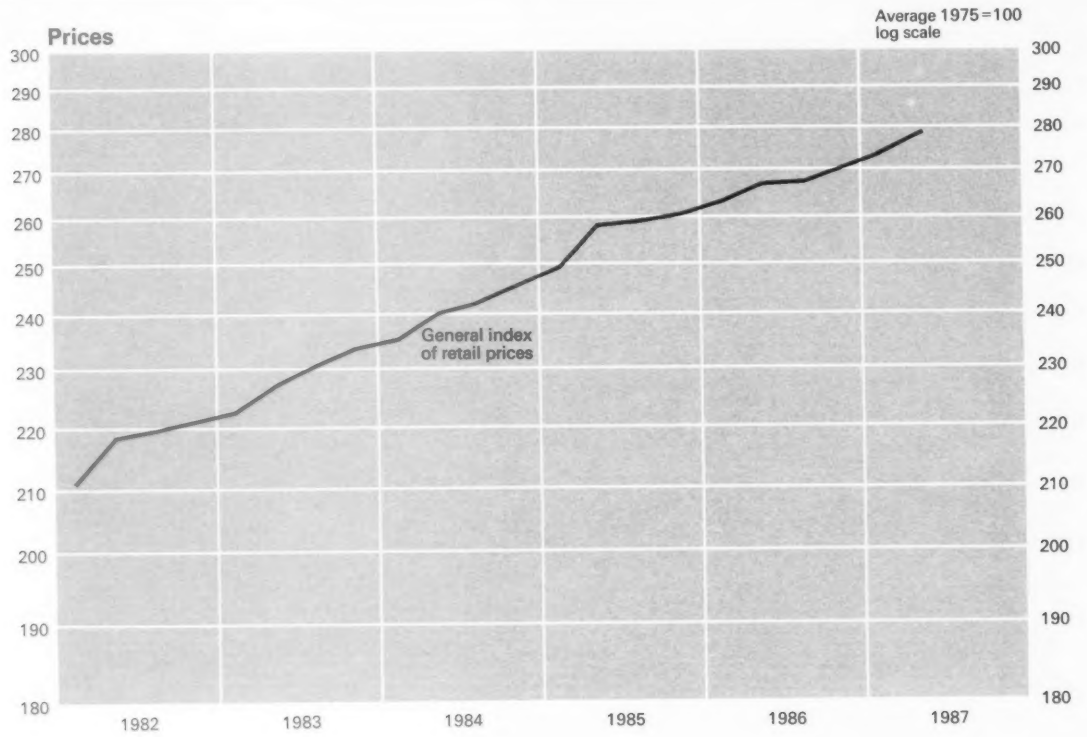


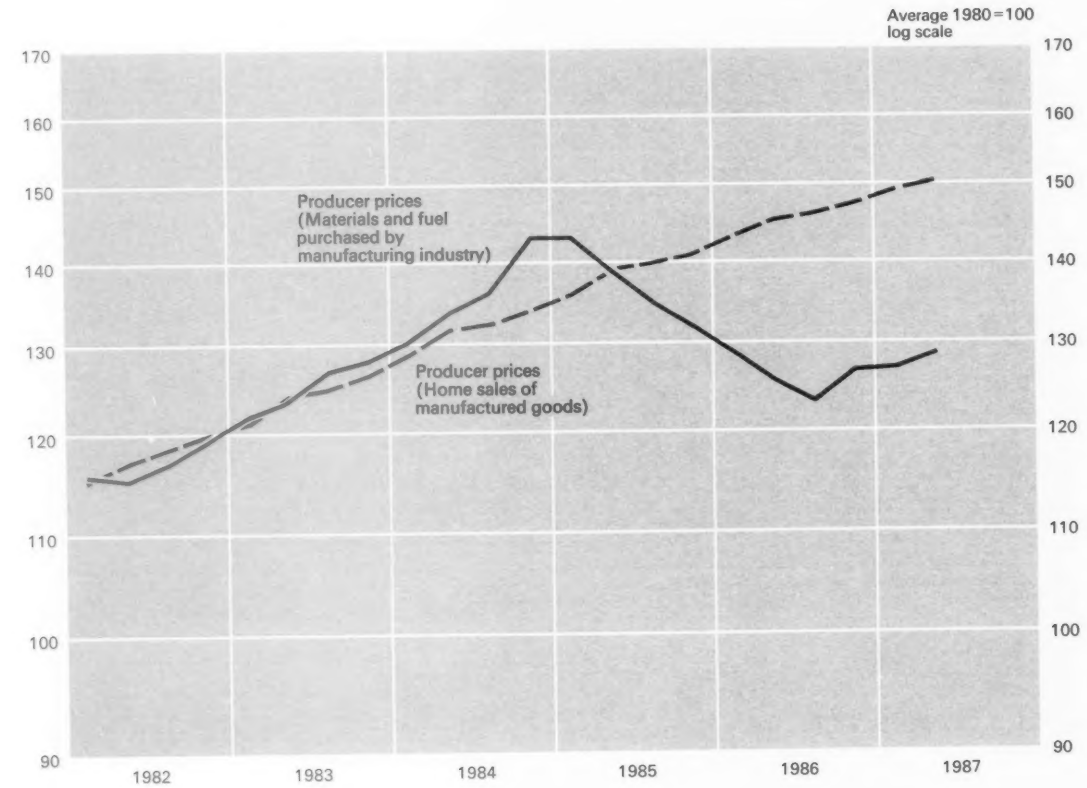
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	All items other than seasonal food Total food	All items other than seasonal food Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		136.4	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1986		126.6	145.7	286.3	3.4	260.5	293.0	287.1	3.4†	283.0	281.7	68
1983	2	123.7	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	127.2	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.5	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	130.7	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.4	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.8	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	143.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	139.0	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.9	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	132.6	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	129.4	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	126.3	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
	3	123.5	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
	4	127.0	147.4	290.1	3.4	261.3	297.6	291.2	3.4†	284.7	283.8	67
1987	1	127.2	149.3	293.7	3.9	266.9	300.5	294.3	3.8	287.2	286.3	67
	2	129.2†	150.8†	298.2	4.2	270.3	305.4	298.4	4.2			66
1985	J	136.3	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	136.0	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.3	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.4	140.9	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	132.5	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	131.8	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.1	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	129.4	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	127.8	144.3	283.1	4.2	259.0	289.4	283.8	4.3†	..	..	69
	A	126.8	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	126.7	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.4	145.8	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	122.2	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	123.4	146.3	286.3	2.4†	261.5	292.8	287.1	2.2	..	..	68
	S	125.0	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	126.4	147.0	288.1	3.0	260.8	295.3	289.3	2.9	..	..	68
	N	127.1	147.4	290.6	3.5	260.7	298.4	291.7	3.5	..	..	67
	D	127.6	147.9	291.5	3.7	262.4	299.1	292.6	3.7	..	..	67
1987	J	127.0	148.9	292.7	3.9	265.6	299.8	293.4	3.8	..	..	67
	F	127.2	149.3	293.9	3.9	267.5	300.0	294.3	3.7	..	..	67
	M	127.4	149.7	294.5	4.0	267.5	301.6	295.2	4.0	..	..	66
	A	128.3	150.5	298.0	4.2	269.8	305.2	298.1	4.1	..	..	66
	M	128.2	151.0†	298.3	4.1	271.4	305.2	298.4	4.1	..	..	66
	J	131.0†	151.0	298.3	4.2	269.8	305.8	298.7	4.3	..	..	66
	J	132.5	151.2	298.0†	4.4	266.7†	306.1†	299.0†	4.4	..	..	66†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

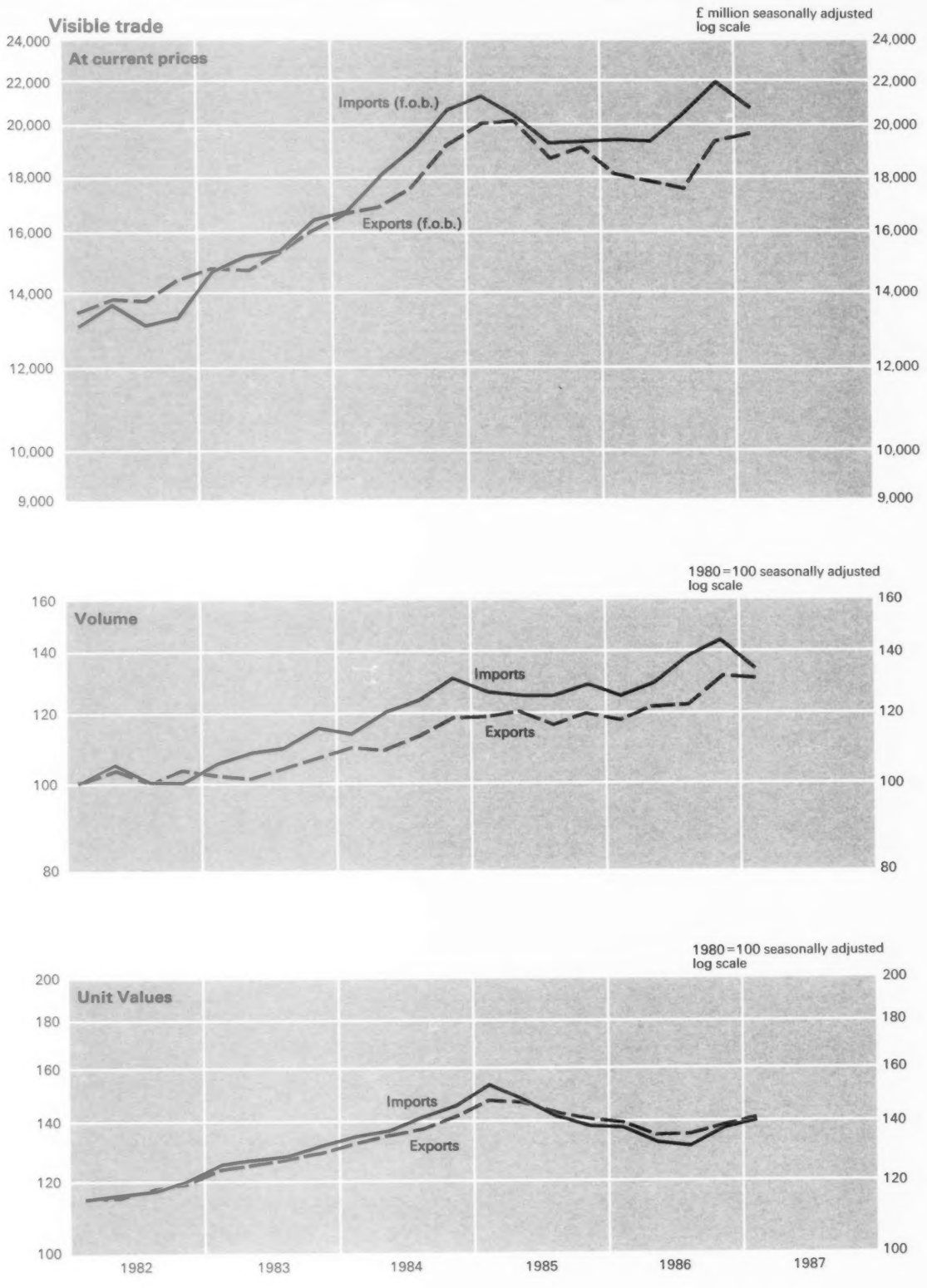

Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index
of retail prices
1982
1983
1984
1985
1986
1987


Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured goods)
1982
1983
1984
1985
1986
1987

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.7	126.0	143.5	145.2	98.8
1986		123.1	133.9	136.6	134.0	101.9
1984	1	109.5	113.6	131.4	133.9	98.2
	2	109.0	120.2	134.3	137.6	97.6
	3	112.8	123.6	137.1	141.4	96.9
	4	118.6	130.0	141.3	145.8	96.9
1985	1	118.7	126.3	146.4	152.3	96.1
	2	120.2	125.0	145.5	148.7	97.8
	3	116.2	124.8	141.7	141.4	100.2
	4	119.6	128.0	140.5	138.2	101.6
1986	1	117.5	124.9	139.0	137.6	101.0
	2	121.9	128.8	134.8	131.5	102.6
	3	122.6	138.5	134.3	130.2	103.1
	4	130.5	143.4	138.1	137.0	100.8
1987	1	130.0	133.2	140.7	140.0	100.5
1984	J	107.5	114.0	135.3	140.0	96.6
	A	116.2	127.2	138.0	141.5	97.6
	S	114.6	129.6	137.9	142.8	96.5
	O	117.6	134.1	140.3	144.5	97.1
	N	119.4	125.0	141.2	146.1	96.6
	D	118.9	130.9	142.4	146.8	97.0
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.8	96.9
	M	121.0	122.2	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	128.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.6	140.7	138.3	101.8
	F	120.4	124.7	138.7	137.8	100.7
	M	114.3	128.4	137.5	136.6	100.6
	A	123.6	124.2	135.3	132.9	101.8
	M	120.6	131.1	134.3	131.5	102.2
	J	121.6	131.2	134.9	130.1	103.7
	J	125.7	136.2	133.3	129.0	103.4
	A	115.9	139.9	134.3	129.4	103.8
	S	126.2	139.3	135.3	132.2	102.3
	O	127.0	139.6	137.6	135.8	101.5
	N	132.8	146.7	138.1	136.8	100.9
	D	131.6	143.9	138.7	138.5	100.1
1987	J	124.6	131.4	140.4	140.1	100.2
	F	138.4	138.0	140.8	140.3	100.4
	M	126.9	130.2	141.0	139.8	100.8
	A	131.4†	138.4†	141.0	137.7	102.4
	M	123.5	144.0	140.9	136.2	103.4
	J	123.1	138.7	141.6†	136.2†	104.0†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Volume
1980=100 seasonally adjusted
log scale
Imports
Exports
160
140
120
100
80
Unit Values
1980=100 seasonally adjusted
log scale
Imports
Exports
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

Measures of UK competitiveness in trade in manufactures

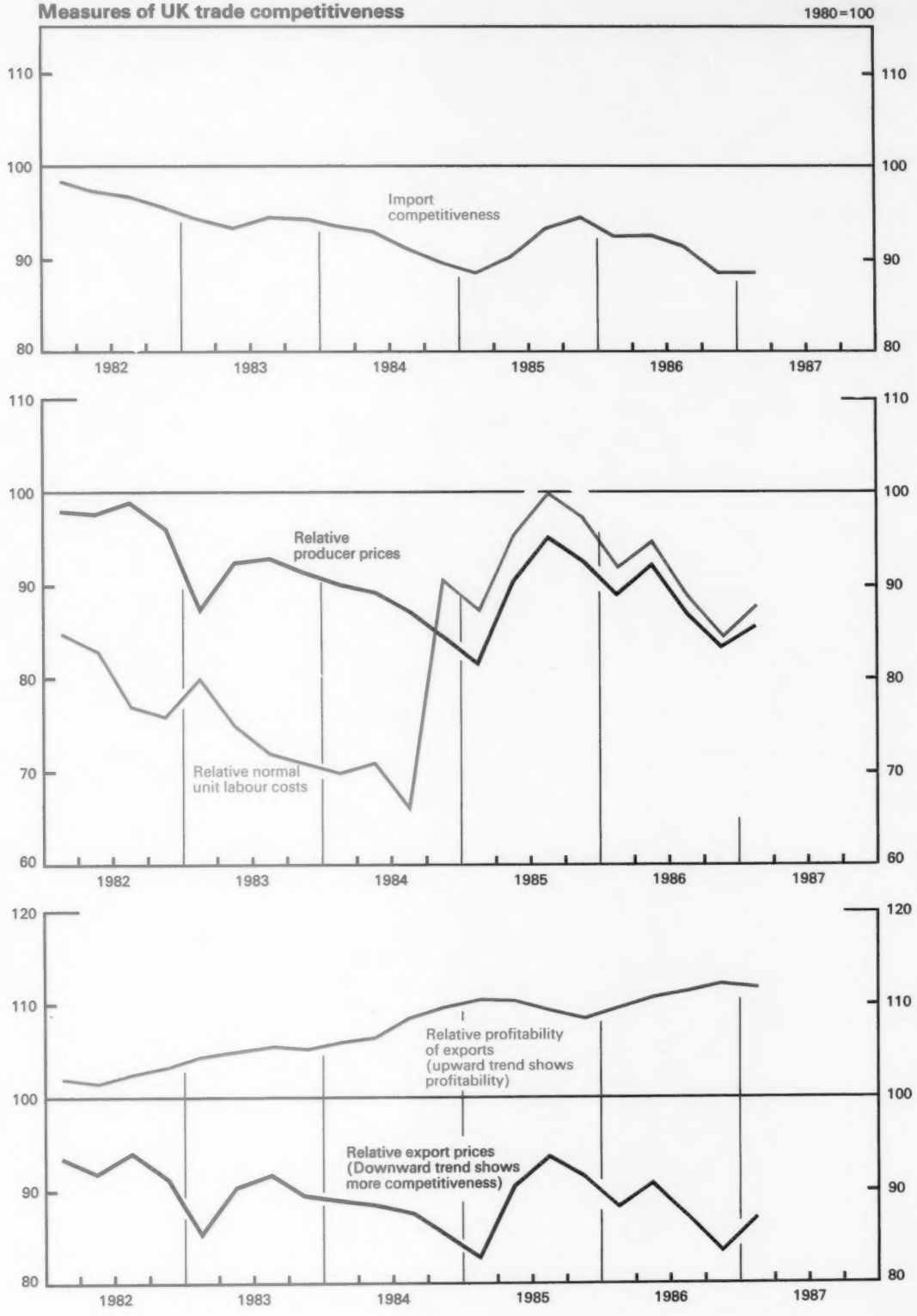
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.7	95.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.2	93.5	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	85.3	95.0	91.8	109.7	79.7	124	95	81	75
1986		87.5	87.9	80.6	90.1	91.4	111.1	92.8	128	116	102†	100
1985	2	90.5	90.5	85.3	95.3	90.5	110.3	77.8	125	94	77	71
	3	93.7	95.0	90.1	100.0	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	88.0	97.3	94.6	108.7	87.6	124	103	90	85
1986	1	88.3	89.0	83.9	92.0	92.7	109.8	89.5	125	109	97	93
	2	90.9	92.1	85.3	94.8	92.7†	110.9	94.7	127	116	98	96
	3	87.3	87.0	79.1	89.1	91.4	111.5	94.4	129	119	104	103
	4	83.6	83.4	74.2	84.5	88.7	112.2	92.5	130	121	107†	107
1987	1	87.1	85.8	77.3	87.9	88.7	112.0	100.8†				
	2					91.1	112.4†	108.0				
		Percentage change, quarter on corresponding quarter of previous year										
1985	2	+2.3	+1.5	+1.2	+1.4	-2.8	+3.5	-2.2	+2	-6	-5	-7
	3	+6.8	+8.9	+7.5	+7.0	+2.2	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+7.6	+7.5	+5.2	-1.0	+20.4	+2	-10	+20	+20
1986	1	+6.5	+9.1	+8.1	+5.4	+4.5	-0.6	+30.3	+1	+20	+35	+39
	2	+0.4	+1.8	-	-0.5	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.8	-8.4	-12.2	-10.9	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-8.8	-10.2	-15.7	-13.2	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-1.4	-3.6	-7.9	-4.5	-4.2	+2.0	+12.6				
	2					-1.7	+1.4	+14.1				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	69†	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	89†	94
1985	2	75.3	116.5	90.2	70.3	71.8	66	110	97	65†	63
	3	82.9	116.1	93.8	76.6	77.8	74†	111	103	69	68
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	112	135	87	85
	2	94.4	113.4	123.9	93.2	96.1	84	112	149	86	89
	3	93.6	113.1	132.2	98.4	102.4	83	111	165	91	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	94	102
1987	1	99.0	115.0	131.4	110.1	114.2	87	111	166†	102	115†
		Percentage change, quarter on corresponding quarter of previous year									
1985	2	-4.9	+0.3	-8.4	-5.4	-9.9	-5	+2	-9	-10	-13
	3	+12.0	+0.1	+0.4	+9.4	+4.7	+12	+2	+3	+4	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+42	+41	+43
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+27	+2	+54	+33	+41
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+32	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+21	+35
1987	1	+11.6	-0.1	+14.3	+19.7	+22.3	+8	-1	+23	+18	+36

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

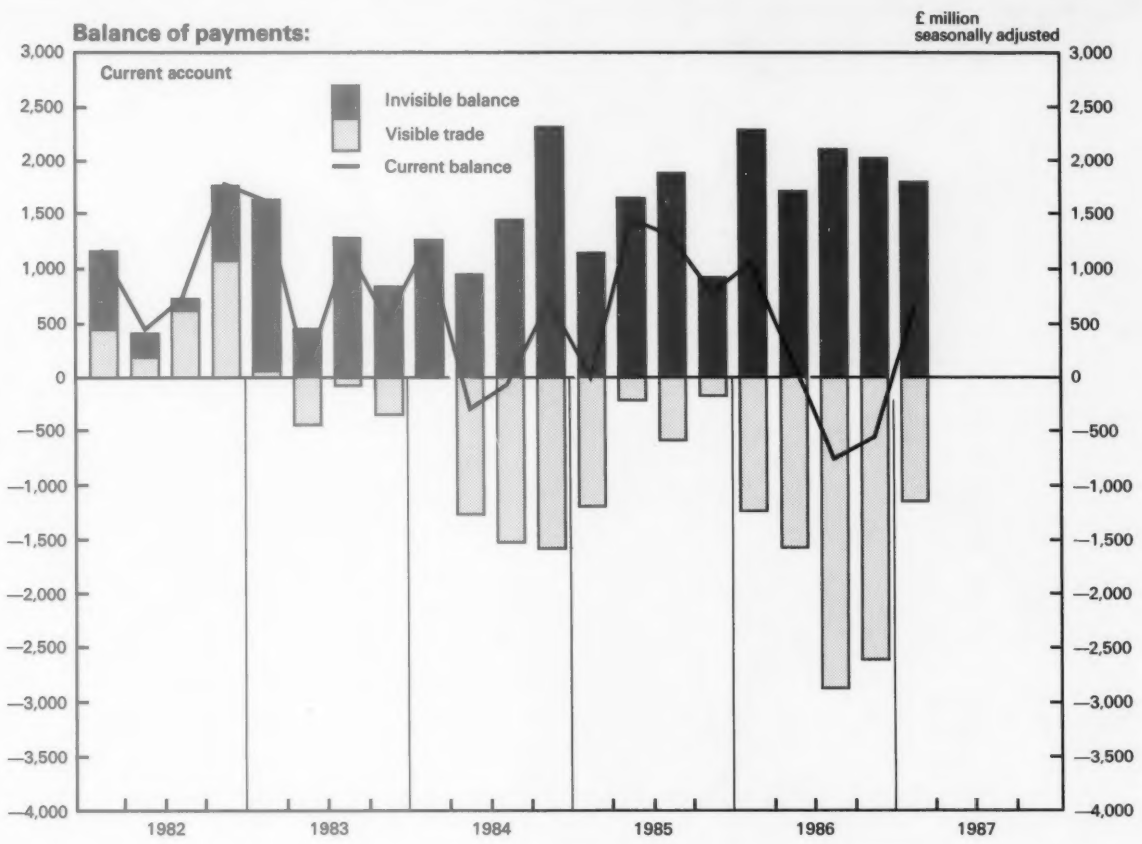


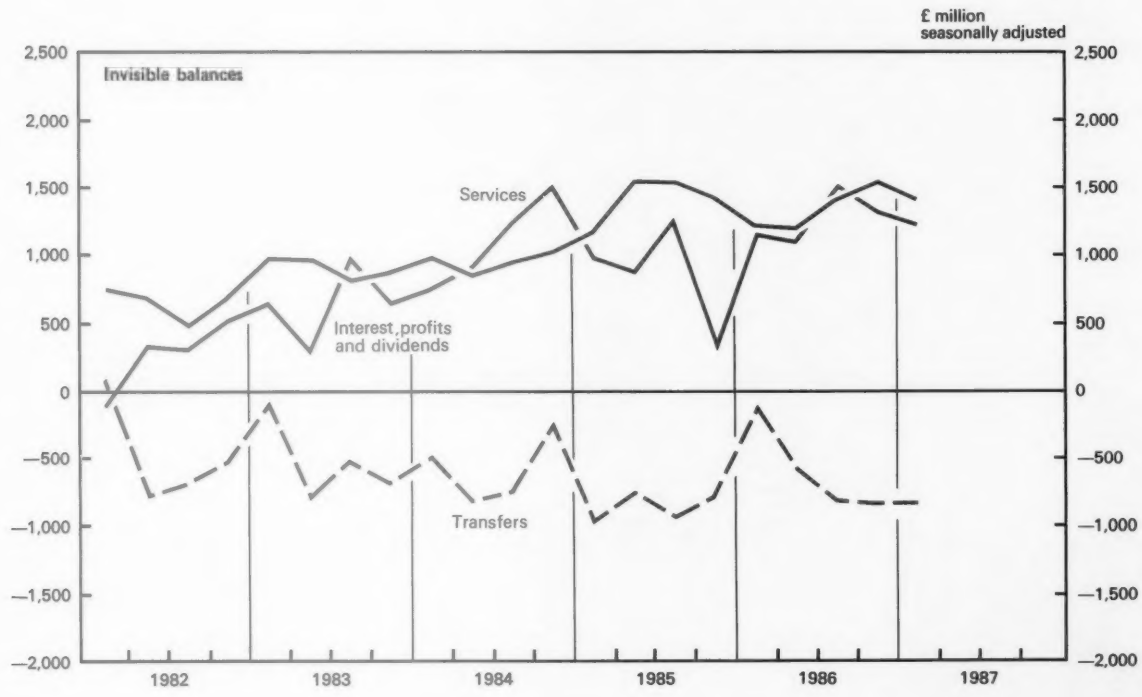
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 224	30 492	2 732	3 818	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 006	39 440	1 568	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 640	53 825	2 815	3 820	949	-1 954	6 175
1982		55 565	53 234	2 331	64 639	62 906	1 733	2 604	1 071	-1 942	4 064
1983		60 776	61 611	-835	65 279	61 130	4 149	3 651	2 581	-2 083	3 314
1984		70 367	74 751	-4 384	76 983	71 012	5 971	3 827	4 419	-2 275	1 587
1985		78 111	80 289	-2 178	80 349	74 721	5 628	5 705	3 393	-3 470	3 450
1986		72 843	81 096	-8 253	76 347	68 214	8 133	5 382	5 076	-2 325	-120
1982	2	13 857	13 660	197	16 054	15 839	215	680	333	-798	412
	3	13 803	13 182	621	16 006	15 911	95	485	304	-694	716
	4	14 424	13 353	1 071	16 691	15 991	700	691	532	-523	1 771
1983	1	14 682	14 613	69	17 388	15 833	1 555	978	656	-79	1 624
	2	14 745	15 210	-465	15 422	14 957	465	973	292	-800	-
	3	15 290	15 376	-86	15 992	14 705	1 287	817	988	-518	1 201
	4	16 059	16 412	-353	16 477	15 635	842	883	645	-686	489
1984	1	16 693	16 706	-13	17 726	16 468	1 258	984	765	-491	1 245
	2	16 855	18 124	-1 269	17 849	16 889	960	863	901	-804	-309
	3	17 828	19 144	-1 316	19 686	18 240	1 446	951	1 246	-751	-70
	4	19 191	20 777	-1 586	21 722	19 415	2 307	1 029	1 507	-229	721
1985	1	20 061	21 279	-1 198	21 704	20 546	1 158	1 175	979	-996	-40
	2	20 192	20 404	-212	20 266	18 615	1 651	1 563	841	-753	1 439
	3	18 703	19 299	-596	19 426	17 530	1 896	1 554	1 272	-930	1 300
	4	19 135	19 307	-172	18 953	18 030	923	1 413	301	-791	751
1986	1	18 164	19 391	-1 227	19 058	16 767	2 291	1 217	1 175	-101	1 064
	2	17 786	19 337	-1 551	18 456	16 742	1 714	1 209	1 089	-584	183
	3	17 553	20 426	-2 873	19 270	17 159	2 111	1 414	1 508	-811	-762
	4	19 340	21 942	-2 602	19 563	17 546	2 017	1 542	1 304	-829	-585
1987	1	19 637	20 772	-1 135	19 528	17 726	1 802	1 410	1 212	-820	667
1985	J	6 495	6 731	-235	..	..	550	..	..	..	315
	J	6 372	6 667	-295	..	..	632	..	..	..	338
	A	6 115	6 247	-131	..	..	632	..	..	..	501
	S	6 216	6 387	-170	..	..	632	..	..	..	462
	O	6 389	6 404	-15	..	..	252	..	..	..	237
	N	6 330	6 606	-276	..	..	253	..	..	..	-23
	D	6 415	6 296	119	..	..	418	..	..	..	537
1986	J	6 239	6 192	48	..	..	1 056	..	..	..	1 104
	F	5 160	6 463	-304	..	..	617	..	..	..	313
	M	5 765	6 736	-971	..	..	618	..	..	..	-353
	A	6 049	6 303	-255	..	..	571	..	..	..	316
	M	5 870	6 555	-685	..	..	572	..	..	..	-113
	J	5 867	6 478	-612	..	..	571	..	..	..	-41
	J	5 970	6 629	-659	..	..	704	..	..	..	45
	A	5 480	6 863	-1 383	..	..	703	..	..	..	-680
	S	6 103	6 934	-831	..	..	704	..	..	..	-127
	O	6 294	7 009	-715	..	..	672	..	..	..	-43
	N	6 569	7 569	-1 000	..	..	673	..	..	..	-327
	D	6 477	7 364	-887	..	..	672	..	..	..	-215
1987	J	6 235	6 752	-517	..	..	601	..	..	..	84
	F	6 973	7 174	-202	..	..	600	..	..	..	398
	M	6 429	6 846	-417	..	..	601	..	..	..	184
	A	6 604†	7 140†	-536†	..	..	600	..	..	..	64†
	M	6 347	7 473	-1 127	..	..	600	..	..	..	-527
	J	6 373	7 140	-768	..	..	600†	..	..	..	-168

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

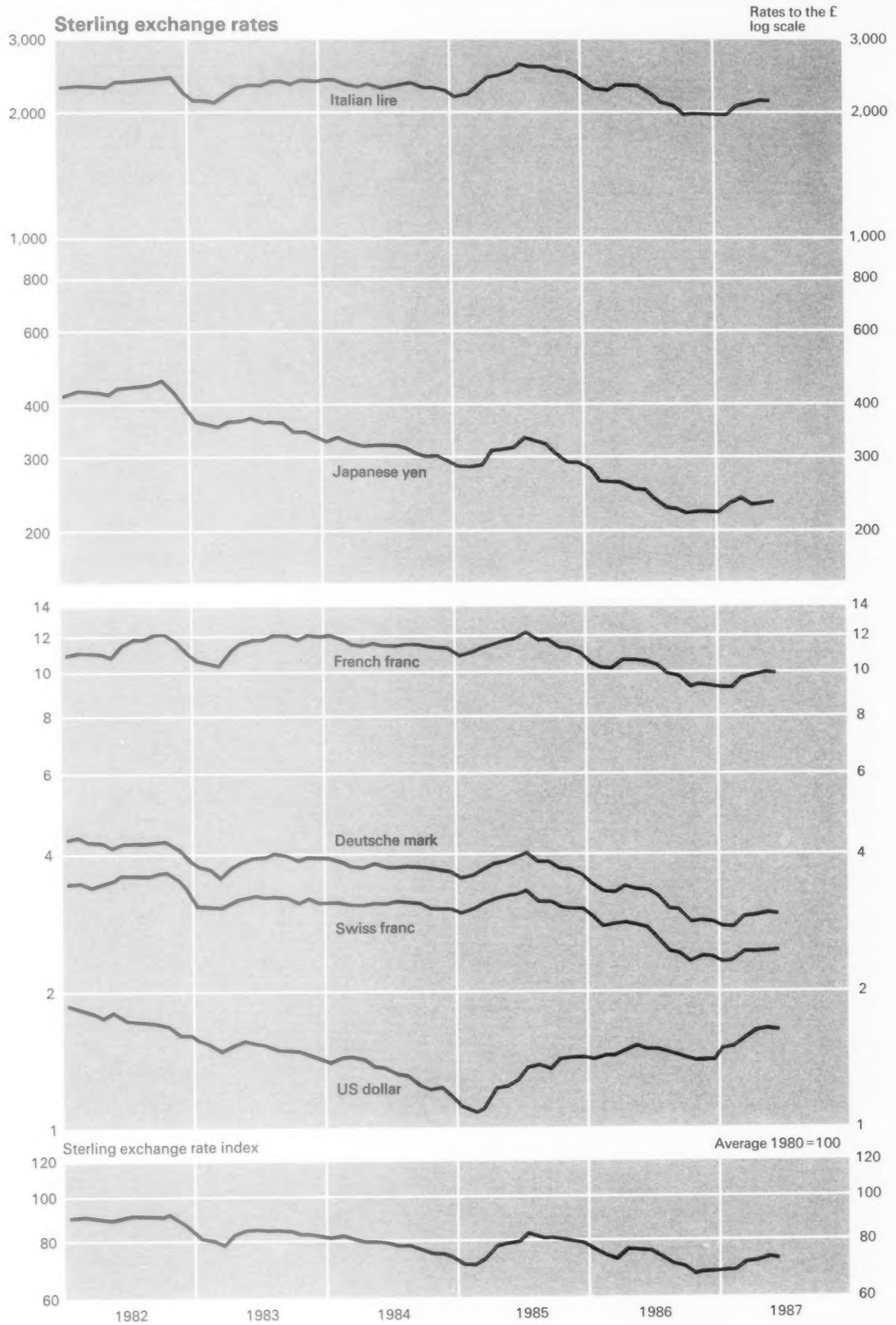

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 384	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 136	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.965	34 364	72.7
1984	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.669	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.062	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.6	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.668	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.86	2 143	2.962	34 364	72.6
	J	241.8†	1.610†	2.472†	9.90†	2 153†	2.974†	34 915†	72.8†

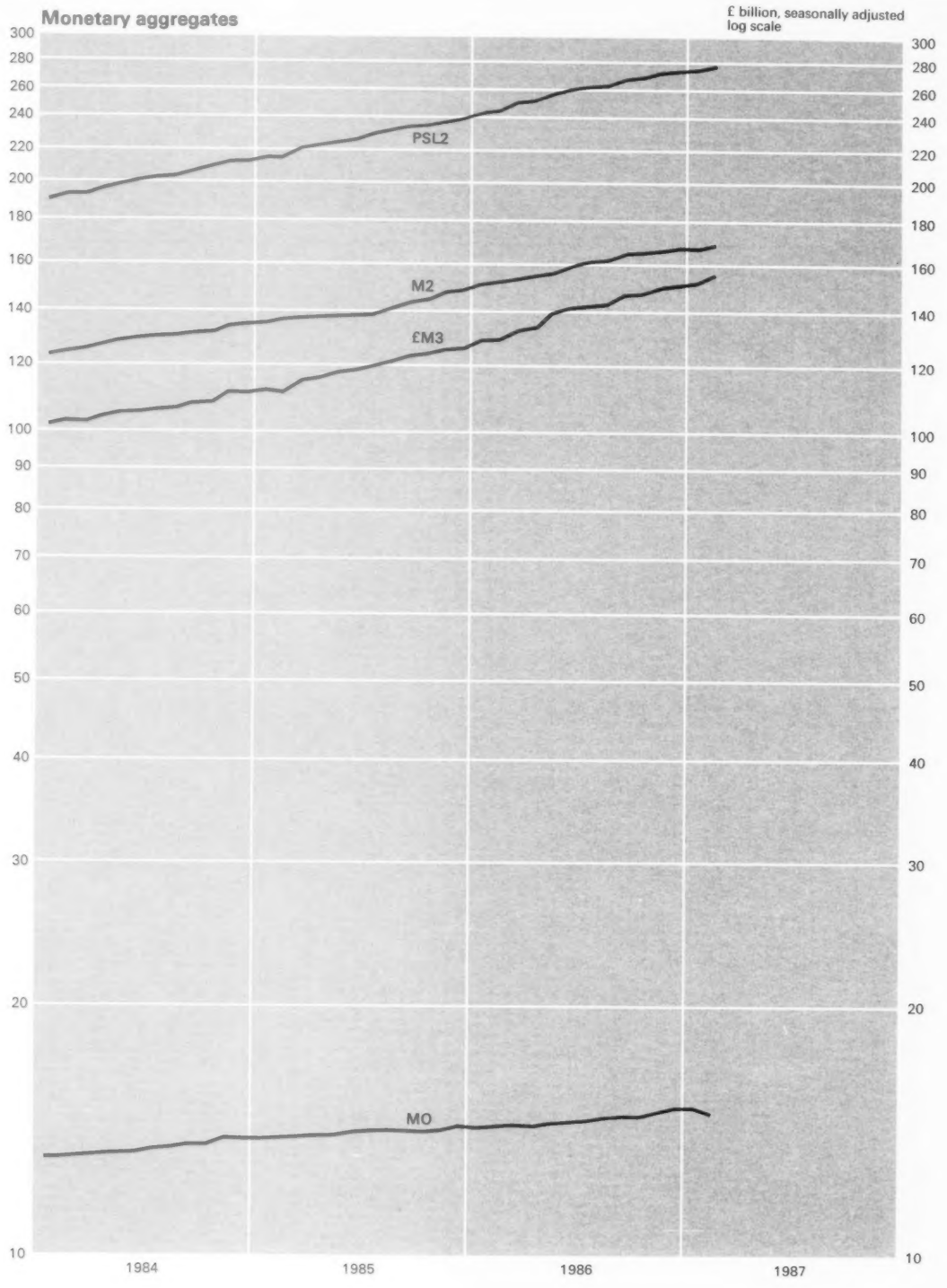
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980 = 100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1983		13 849	7.11	13 081	23.60	102 309	10.29	100 791	3.10	176 212	12.81	175 290	1.81
1984		14 615	5.53	13 834	23.96	112 561	9.62	111 123	3.04	200 003	13.27	199 237	1.72
1985		15 173	3.82	14 412	25.10	127 640	13.38	126 221	2.98	225 957	12.97	225 177	1.66
1986		15 956	5.16	15 188	25.73	151 728	18.06	150 422	2.70	261 440†	15.19	259 387†	1.54
1983	2	12 678	6.17	12 731	23.29	98 044	11.60	97 435	3.06	167 020	13.85	166 236	1.79
	3	12 830	5.72	12 859	23.67	99 143	10.92	98 457	3.10	170 409	13.27	170 203	1.80
	4	13 849	7.11	13 081	23.85	102 309	10.29	100 791	3.11	176 212	12.81	175 290	1.79†
1984	1	13 030	4.98	13 229	23.95	102 414	8.03	102 812	3.08	180 791	11.65	181 062	1.76
	2	13 339	5.21	13 441	23.82	105 944	7.89	105 581	3.05	188 103	12.53	187 504	1.72
	3	13 575	5.81	13 634	23.93	108 256	9.04	108 101	3.04	192 779	13.04	193 303	1.70
	4	14 615	5.53	13 834	24.14	112 561	9.62	111 123	3.02	200 003	13.27	199 237	1.69
1985	1	13 738	5.43	13 954	24.56	114 631	11.53	115 083	3.03	206 225	13.84	206 602	1.68
	2	14 023	5.13	14 133	25.01	118 462	11.43	118 336	3.01	212 659	12.84	212 451	1.68
	3	14 080	3.79	14 147	25.17	123 512	13.69	123 217	2.95	218 999	13.38	219 637	1.65
	4	15 173	3.82	14 412	25.67	127 640	13.38	126 221	2.93	225 957	12.97	225 177	1.64
1986	1	14 305	4.13	14 452	25.53	134 029	16.68	134 537	2.84	236 421	14.51	236 923	1.59
	2	14 477	3.24	14 592	25.66	140 797	18.82	141 222	2.70	246 267	15.67	246 535	1.54
	3	14 770	4.83	14 827	25.85	146 993	18.96	147 105	2.65	253 355†	15.65	253 222†	1.52
	4	15 956	5.16	15 188	25.89	151 728	18.06	150 422	2.61	261 440	15.19	259 387	1.51
1987	1	14 809	3.52	15 040	26.06	160 141	18.99	160 455	2.54	270 797	13.92†	270 613	1.49
	2	15 083	4.19	15 207		168 248	19.16	168 348		281 588	13.83	281 289	
Calendar month													
1985	J	14 023	5.13	14 133	-	118 462	11.43	118 336	-	212 659	12.84	212 451	-
	J	14 277	4.75	14 154	-	120 099	12.22	119 575	-	215 296	13.00	214 503	-
	A	14 270	4.63	14 167	-	122 314	13.82	121 553	-	217 532	13.74	217 399	-
	S	14 080	3.79	14 147	-	123 512	13.69	123 217	-	218 999	13.38	219 637	-
	O	14 010	3.67	14 139	-	125 051	14.31	124 011	-	221 148	13.32	221 054	-
	N	14 092	2.44	14 224	-	126 802	12.17	125 304	-	223 593	12.24	223 420	-
	D	15 173	3.82	14 412	-	127 640	13.38	126 221	-	225 957	12.97	225 177	-
1986	J	14 340	4.09	14 357		127 091	13.93	128 423		228 247	13.04	228 989	
	F	14 119	3.83	14 387		128 098	15.56	129 755		230 404	14.46	231 946	
	M	14 305	4.13	14 452		134 029	16.68	134 537		236 421	14.51	236 923	
	A	14 377	2.13	14 409		135 048	17.48	135 854		238 186	14.90	239 037	
	M	14 537	3.68	14 540		139 500	19.08	140 044		243 058	15.69	243 856	
	J	14 477	3.24	14 592		140 797	18.82	141 222		246 267	15.67	246 535	
	J	14 720	3.10	14 600		142 264	18.24	142 382		248 566	15.33	248 405	
	A	14 856	4.11	14 742		142 689	16.43	142 841		249 527	14.58	250 229	
	S	14 770	4.83	14 827		146 993	18.96	147 105		253 355†	15.65	253 222†	
	O	14 693	4.88	14 826		148 270	18.51	147 279		256 064	15.76	254 858	
	N	14 827	5.22	14 973		150 496	18.63	149 220		258 648	15.65	257 683	
	D	15 956	5.16	15 188		151 728†	18.06	150 422†		261 440	15.19	259 387	
1987	J	14 922	4.06	15 104		150 503	17.61	152 006		261 779	13.89	261 485	
	F	14 694	4.07	14 976		153 484	18.98	155 464		264 285	13.89	265 119	
	M	14 809	3.52	15 040		160 141	18.99	160 455		270 797	13.92†	270 613	
	A	15 134	5.27	15 106		163 323	20.45†	163 421		274 331	14.56	274 236	
	M	15 178	4.40	15 179		166 572	18.93	166 859		277 771	13.68	277 973	
	J	15 083†	4.19†	15 207†		168 248	19.16	168 348		281 588	13.83	281 289	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
300
280
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1984
1985
1986
1987

Counterparts to changes in M3 (1)

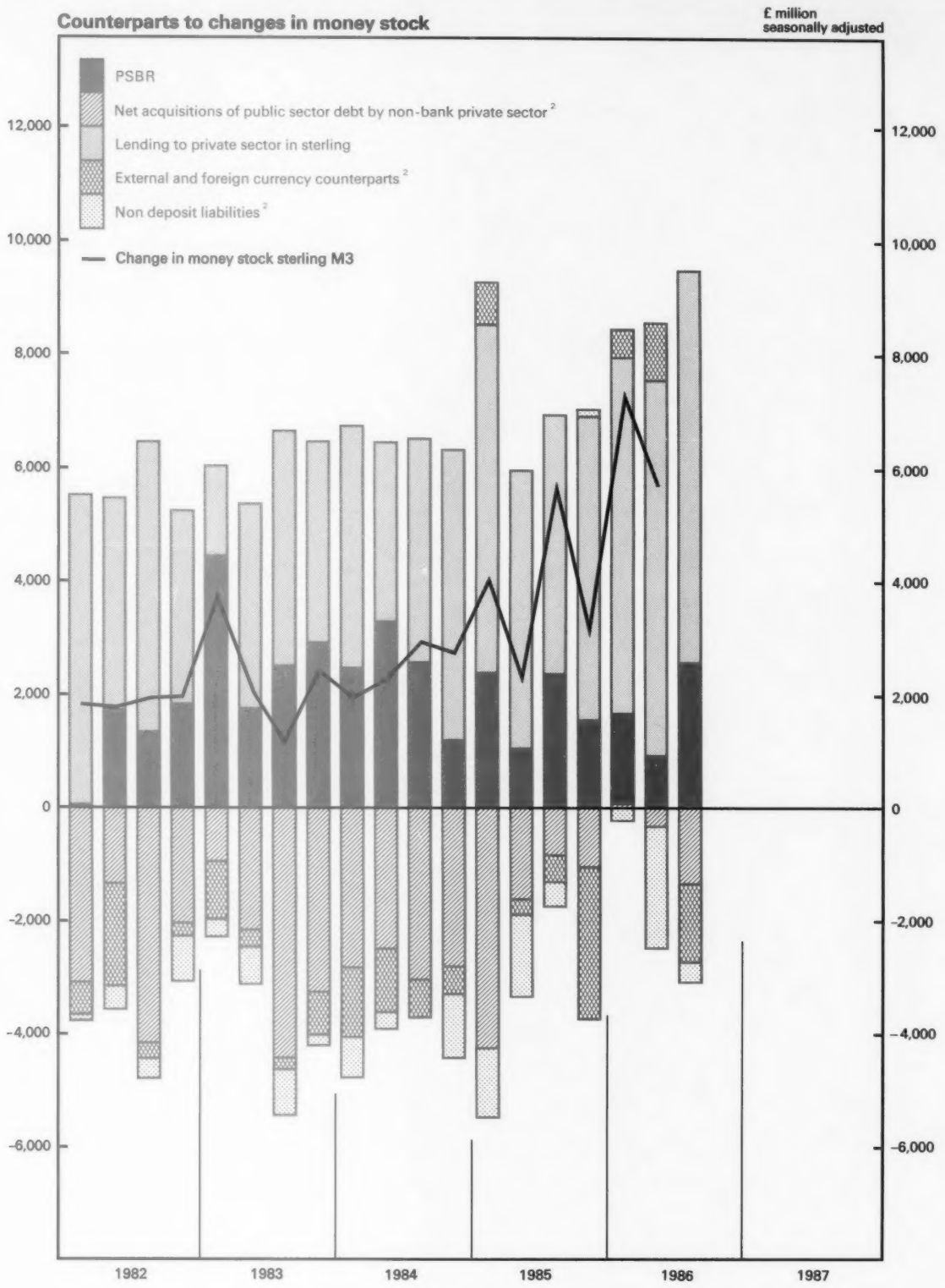
£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1983		11 628	490	-8 292	-3 010	-941	-633	12 903	..	..	13 720	..	9 480
1984		10 213	141	-7 431	-3 838	-989	-640	16 541	..	..	15 625	..	9 847
1985		7 522	1 473	-6 366	-2 891	-2 920	-217	20 968	..	..	20 699	..	15 058
1986		2 210	2 216†	-3 206	-2 457†	-2 233	187†	30 511†	..	..	29 110†	..	23 052†
1983	2	3 195	213	-1 804	-606	-852	256	3 226	..	..	4 224	..	3 388
	3	3 702	151	-3 905	-772	-220	-127	3 808	..	..	2 984	..	1 099
	4	2 936	250	-2 317	-904	51	-50	3 298	..	..	3 264	..	3 016
1984	1	-80	-334	-1 748	-805	-346	-232	5 055	..	..	2 088	..	102
	2	4 594	-222	-1 432	-831	-63	-317	2 725	..	..	4 834	..	3 522
	3	2 857	-165	-2 053	-824	-204	-420	3 818	..	..	3 633	..	2 325
	4	2 842	862	-2 198	-1 378	-359	329	4 943	..	..	5 070	..	3 898
1985	1	-121	-20	-3 656	-692	-716	-276	7 099	..	..	2 610	..	2 059
	2	2 601	178	-961	-844	-1 277	475	4 406	..	..	5 380	..	3 831
	3	2 949	494	-730	-618	-377	-44	4 309	..	..	6 404	..	5 036
	4	2 093	821	-1 019	-737	-550	-372	5 154	..	..	6 305	..	4 132
1986	1	-1 885	40†	-125	-68†	-39	401†	7 520	..	..	5 482†	..	6 120
	2	2 171	1 749	-858	-1 163	-728	388	5 643	..	..	7 542	..	6 771
	3	3 577	80	-766	-804	-557	-456	6 740†	..	..	8 827	..	6 391
	4	-1 653	347	-1 457	-422	-909	-146	10 808	-1 645	-962†	7 259	-2 527†	3 770†
1987	1	-754	389	1 725	-138	-798	1 549	7 350	613†	-1 409	8 569	1 364	8 524
	2		1 540		-970		4 640	8 098	-510	-1 620	7 995	1 922	8 297
1985	J	537	165	-205	-358	-191	-30	1 324	..	..	1 463	..	1 638
	A	1 181	165	-100	-215	-66	82	485	..	..	1 516	..	2 215
	S	1 231	164	-425	-45	-120	-96	2 500	..	..	3 425	..	1 183
	O	-300	274	-249	-339	-494	-87	1 983	..	..	1 369	..	1 539
	N	732	274	-952	-196	158	-119	1 044	..	..	902	..	1 752
	D	1 661	273	182	-202	-214	-166	2 127	..	..	4 034	..	841
1986	J	-4 510	13	-387	888†	-126	109†	420	..	..	-3 576†	..	-549
	F	-390	13	615	-621	-48	83	3 076	..	..	2 693	..	1 008
	M	3 015	14†	-353	-335	135	209	4 024	..	..	6 365	..	5 661
	A	897	583	-780	-443	-612	190	85	..	..	142	..	1 019
	M	1 014	583	988	-291	-14	21	1 485	..	..	3 779	..	4 456
	J	460	583	-1 066	-429	-102	177	4 073	..	..	3 621	..	1 296
	J	-321	27	-100	-448	-625	-151	2 947†	..	..	2 105	..	1 486
	A	1 709	27	-995	-475	-227	-68	1 798	..	..	2 064	..	406
	S	2 189	28	329	119	295	-237	1 995	..	..	4 658	..	4 499
	O	-157	-28	-1 144	-80	-243	-183	3 315	701	-896	1 899	275†	1 278
	N	-18	425	-624	-321	-258	-20	3 252	127†	-339†	2 715	-151	2 225
	D	-1 478	-50	311	-21	-408	57	4 041	-2 473	273	2 645	-2 651	267†
1987	J	-3 674	39	517	353	161	250	1 363	-468	234	-1 407	-52	-1 225
	F	-380	181	465	-209	-242	145	2 607	165	211	2 661	73	2 945
	M	3 300	169	743	-282	-717	1 154	3 380	916	-1 854	7 315	1 343	6 804
	A	1 770	500	-162	-33	-633	1 776	1 147	-1 084	-79	3 179	81	3 181
	M		716		-448		2 864	2 266	-312	-649	1 350	2 549	3 250
	J		324		-489		-	4 685	886	-892	3 466	-708	1 866

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."

Counterparts to changes in money stock



General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXJ	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		114 640	12 171	65 990	5 965	47 783	3 726	14 187	885	138 546	119 338
1984		123 241	12 763	69 792	6 358	52 473	3 982	15 758	-1 934	148 429	125 888
1985		135 316	14 473	74 291	7 087	57 336	3 457	17 473	-1 845	157 799	133 925
1986		143 102	12 863	79 555	7 332	59 060	3 258	17 023	-4 001	182 227	138 115†
1984	1	32 143	3 159	17 080	2 284	13 198	1 329	4 342	-306	37 927	32 402
	2	28 093	3 083	17 097	1 036	13 188	850	3 329	-149	35 331	30 232
	3	31 056	3 279	17 583	1 574	13 122	850	4 153	-308	36 974	31 377
	4	31 949	3 242	18 032	1 464	12 985	953	3 934	-1 171	36 187	31 877
1985	1	35 094	3 650	18 578	2 443	14 820	1 083	4 640	-316	41 248	36 113
	2	30 493	3 586	18 399	1 241	13 978	682	3 837	-1 676	36 461	30 359
	3	34 462	3 544	18 373	1 718	14 273	850	4 673	-67	39 820	33 063
	4	35 267	3 693	18 941	1 685	14 265	842	4 323	214	40 270	34 390
1986	1	37 183	3 412	19 612	2 908	14 287	982	4 815	-547	42 055	36 208
	2	33 250	3 115	19 693	1 207	14 692	692	3 742	-1 243	38 783	32 702†
	3	34 572	3 092	19 809	1 548	15 055	812	4 616	19	41 857	35 088
	4	38 097	3 244	20 441	1 673	15 026	772	3 850	-2 230	39 532	34 118
1987	1	39 531	3 356	20 683	2 118	15 928	984	5 030	-557	44 164	37 800

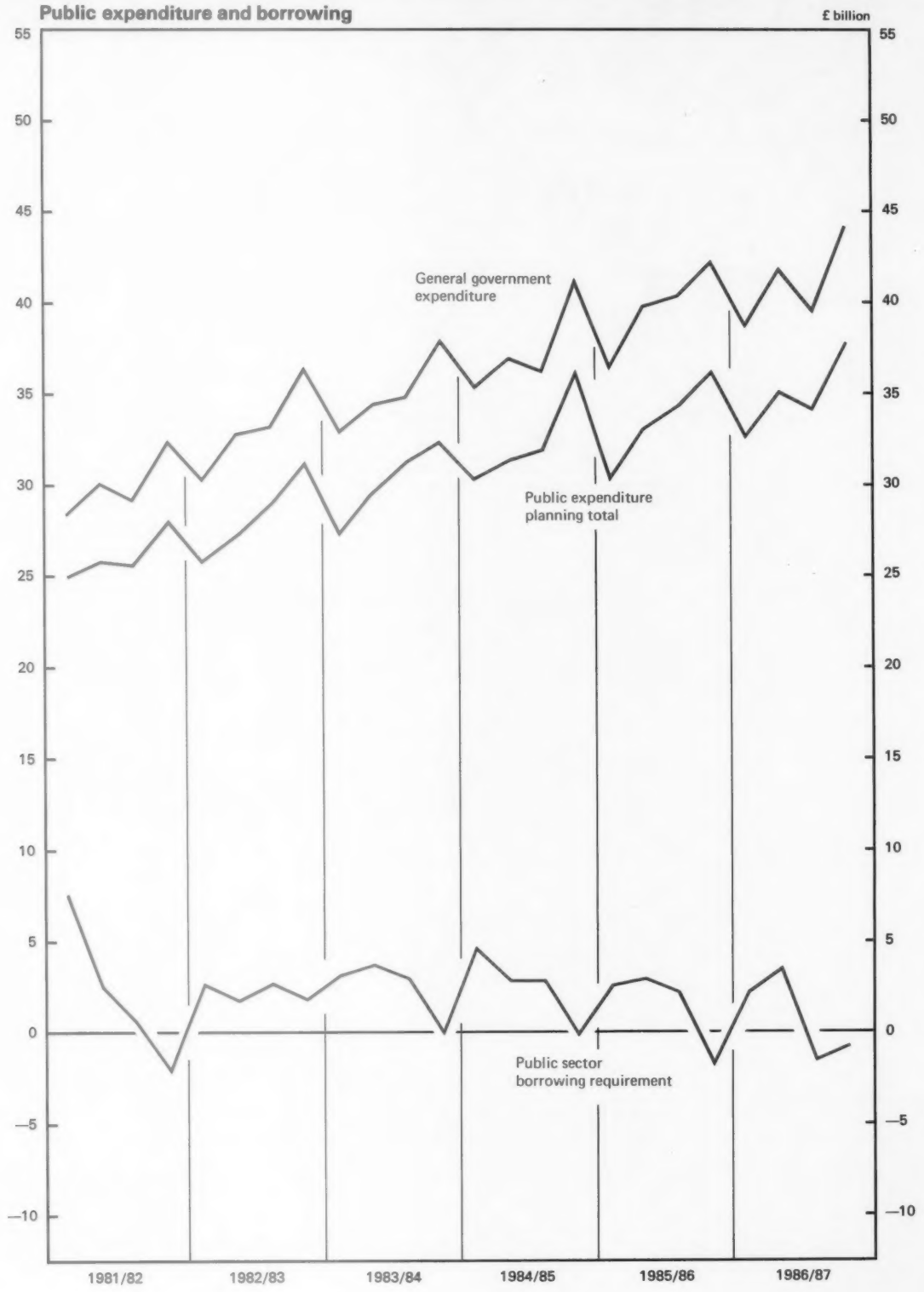
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABK1	ABEN	ABEB	ABEG	ABEM	ABFB
1983		11 031†	10 850†	181†	-652	10 391	-1 237	11 628	9 320†	1 232	1 076†	11 628
1984		12 995	12 359	636	-2 509	10 507	294	10 213	8 665	2 304	1 244	10 213
1985		10 015	9 855	160	-2 356	7 631†	109†	7 526†	6 242	1 578	-294	7 526†
1986		9 572	10 263	-691	-4 098	5 719	3 472	2 298	2 514	673	-889	2 292
1984	2	4 273†	4 304†	-31†	-150	4 245	-349	4 594	4 475†	554	-435†	3 282
	3	3 815	2 947	868	-621	3 136	279	2 857	1 661	684	312	2 585
	4	2 263	2 177	86	-1 381	910	-1 932	2 842	1 350	-55	1 547	1 879
1985	1	3 341	2 820	521	-5	3 214	3 335	-121	-1 186	1 202	-137	2 380
	2	3 962	4 058	-96	-1 374	2 660†	59†	2 605†	2 667	473	-535	1 198†
	3	2 296	1 881	415	-550	1 767	-1 182	2 949	2 444	640	-135	2 369
	4	416	1 096	-680	-427	-10	-2 103	2 093	2 317	-737	513	1 579
1986	1	1 586	2 007	-421	-642	851	2 700	-1 898	-3 157	1 296	-35	1 652
	2	3 483	3 661	-178	-1 130	2 404	232	2 263	3 031	-103	-665	951
	3	4 549	4 174	375	-52	4 509	934	3 573	3 660	130	-217	2 449
	4	-46	421	-467	-2 274	-2 045	-394	-1 842	-1 020	-650	28	-2 760
1987	1	1 691	1 834	-143	-607	1 405	2 172	-718	-1 067	891	-542	1 512
	2							1 079	1 667	-134†	-454	193
1987	M							-228†	332†	-560†	2†	
	J							-518	-554	-12	-52	
	J							-365	-345	186	-206	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1981/82
1982/83
1983/84
1984/85
1985/86
1986/87

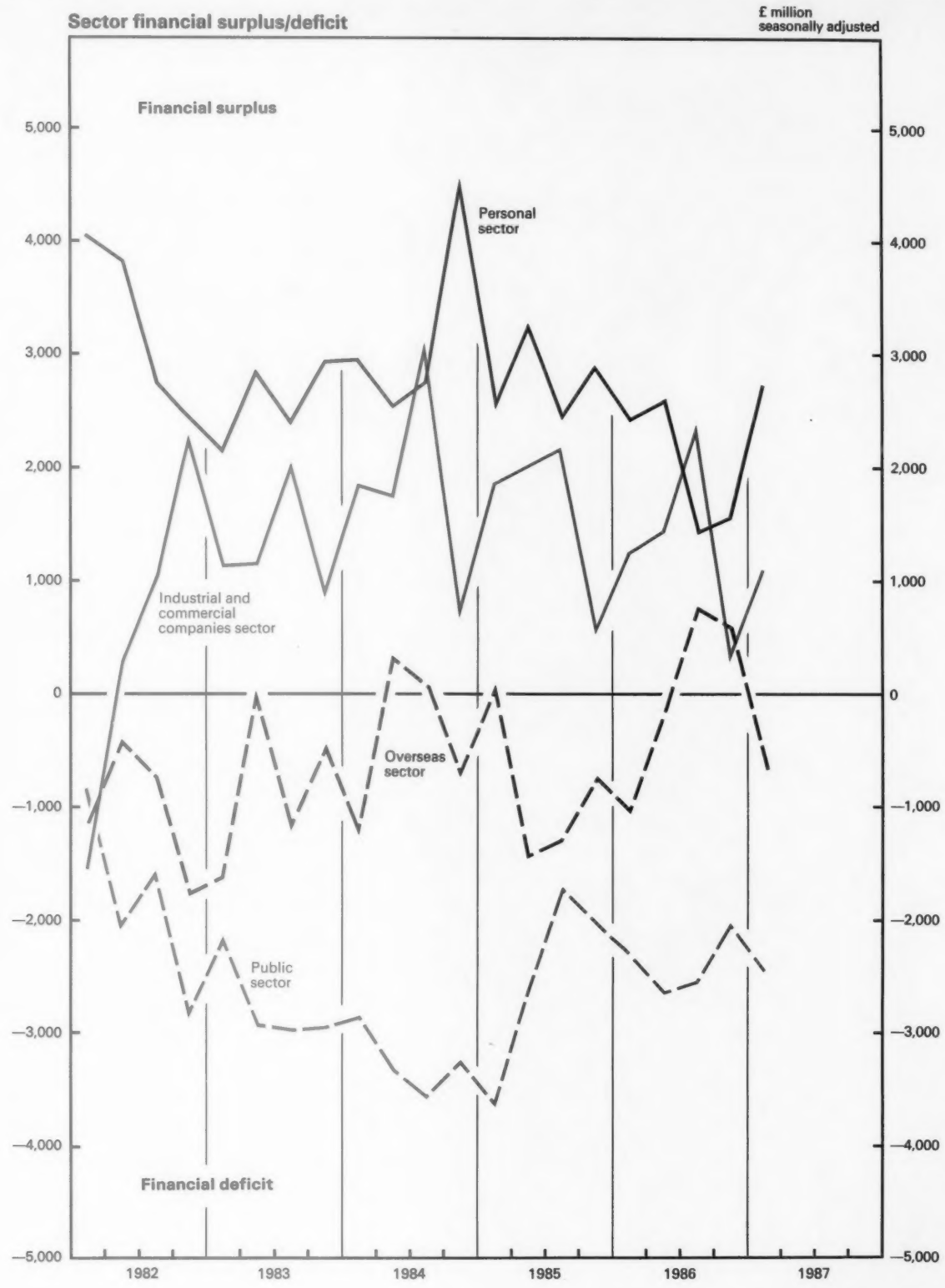
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAAQ	AAUR	GGCW
1982		5 624	-910	12 094	3 839	-291	6 026†	18 592†	633	17 246†
1983		4 752	-1 545	14 238	4 820	-232	5 255	24 720	484	20 049
1984		2 257	-1 701	13 551	6 069†	-217	6 924	31 315	346	24 280
1985		3 653†	-628	13 040	7 462	-355	7 936	32 100	390	25 901
1986		3 318	-164	12 726	8 826	-478	7 243	32 180	526	27 397
1982	4	767	-363	3 253	1 039	-50	1 384†	5 853†	239	3 833†
1983	1	1 850	-344	3 656	1 254	-53	1 401	5 552	194	4 619
	2	855	-315	3 472	1 211	-67	1 276	5 548	123	4 529
	3	1 023	-395	3 615	1 185	-56	1 263	7 188	79	5 266
	4	1 024	-491	3 495	1 170	-58	1 325	6 432	88	5 635
1984	1	1 006	-534	3 329	1 270†	-38	1 455	7 380	78	5 609
	2	357	-447	3 228	1 494	-63	1 700	7 498	96	5 862
	3	369	-385	3 560	1 514	-60	1 871	8 746	98	5 759
	4	525	-335	3 434	1 791	-56	1 898	7 691	74	7 050
1985	1	-12	-262	3 365	1 966	-72	2 502	8 383	120	6 652
	2	706†	-174	3 181	1 612	-95	1 579	8 445	58	6 498
	3	1 883	-166	3 431	1 823	-93	1 951	8 295	106	6 226
	4	1 076	-26	3 063	2 061	-95	1 904	6 977	106	6 525
1986	1	1 211	-110	3 411	2 149	-81	1 947	7 215	98	6 072
	2	549	-62	3 139	1 986	-122	1 804	7 486	148	6 220
	3	593	-122	3 055	1 924	-123	1 705	9 034	158	6 839
	4	965	130	3 121	2 767	-152	1 787	8 445	122	8 266
1987	1	-92	111	2 502	2 353	-156	1 909	8 768	124	7 780

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		24 809†	568	12 292†	-7 380	-2 478†	1 979†	13 085†	-4 064	-1 142†
1983		23 952	1 293	14 980	-11 031	-677	5 155	10 285	-3 314	-398
1984		27 000	1 572	15 830	-12 995	-1 072	7 381	12 742	-1 587	-4 469
1985		27 171	593	16 851	-10 015†	-829	6 589	10 913	-3 450	-3 208
1986		27 802	116	19 921	-9 572	1 105	5 318	7 997	120	-4 959
1982	4	5 718†	174	3 457†	-2 849	-395†	2 259†	2 435†	-1 771	321†
1983	1	5 453	203	3 525	-2 150	-200	1 127	2 131	-1 624	716
	2	6 315	259	3 726	-2 932	-132	1 142	2 848	-	-926
	3	5 816	372	3 817	-2 987	-134	2 001	2 371	-1 201	-50
	4	6 368	459	3 912	-2 962	-211	885	2 915	-489	-138
1984	1	6 363	494	3 920	-2 857	-223	1 849	2 937	-1 245	-461
	2	6 025	414	3 896	-3 318	-269	1 732	2 543	309	-997
	3	6 381	347	4 005	-3 576	-417	3 085	2 723	70	-1 885
	4	8 231	317	4 009	-3 244	-163	715	4 539	-721	-1 126
1985	1	6 372	214	4 086	-3 639	-608	1 851	2 520	40	-184
	2	7 280	211	4 242	-2 849†	-62	2 005	3 249	-1 439	-1 104
	3	6 217	153	4 125	-1 714	-221	2 175	2 245	-1 300	-1 185
	4	7 302	15	4 418	-2 013	62	558	2 899	-751	-755
1986	1	6 865	93	4 530	-2 310	121	1 240	2 428	-1 064	-416
	2	7 311	36	4 751	-2 652	60	1 417	2 596	-163	-1 255
	3	6 591	87	5 259	-2 584	96	2 354	1 419	752	-2 046
	4	7 035	-100	5 381	-2 026	828	307	1 554	585	-1 242
1987	1	8 253	-79	5 446	-2 483	288	1 115	2 728	-867	-978

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1982
1983
1984
1985
1986
1987

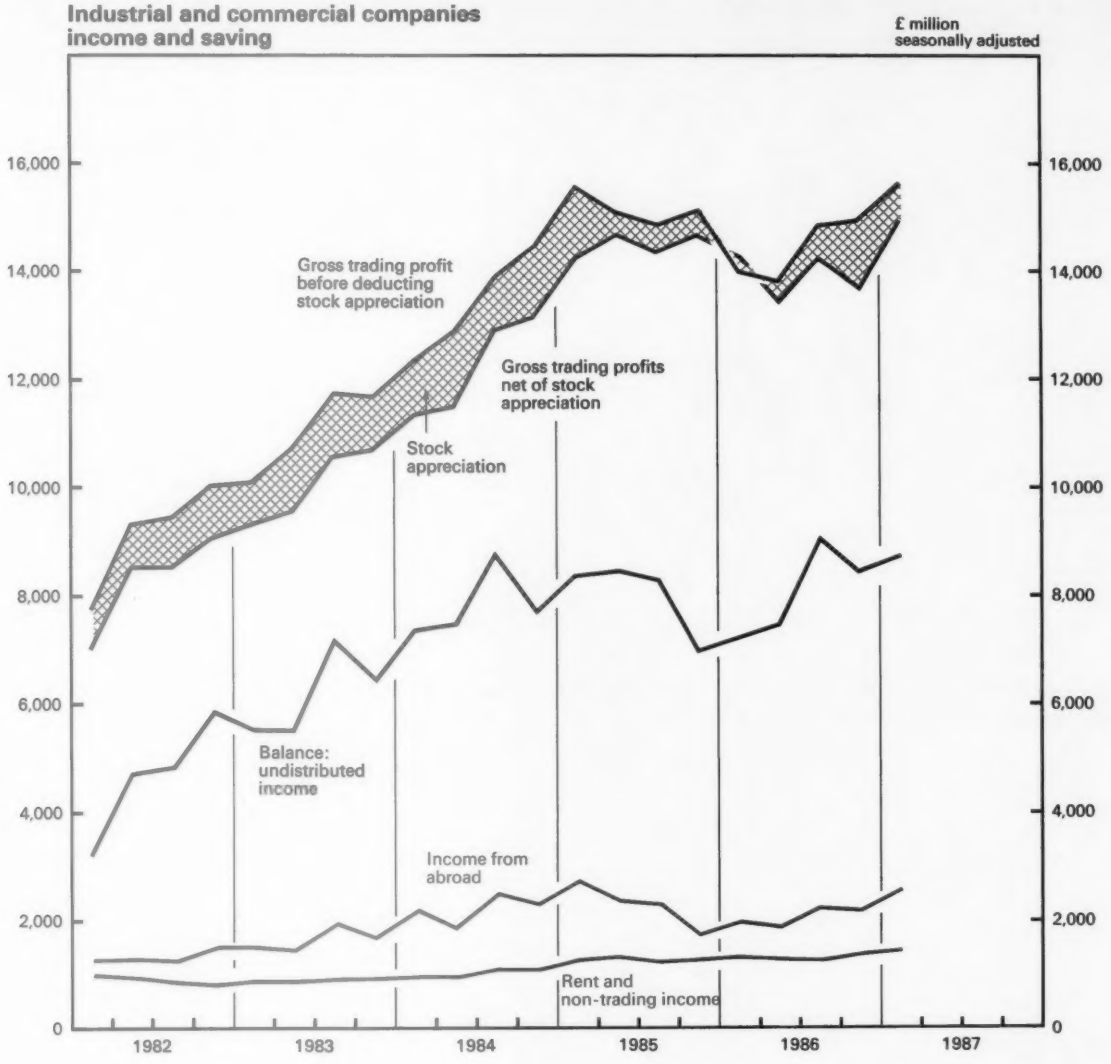
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

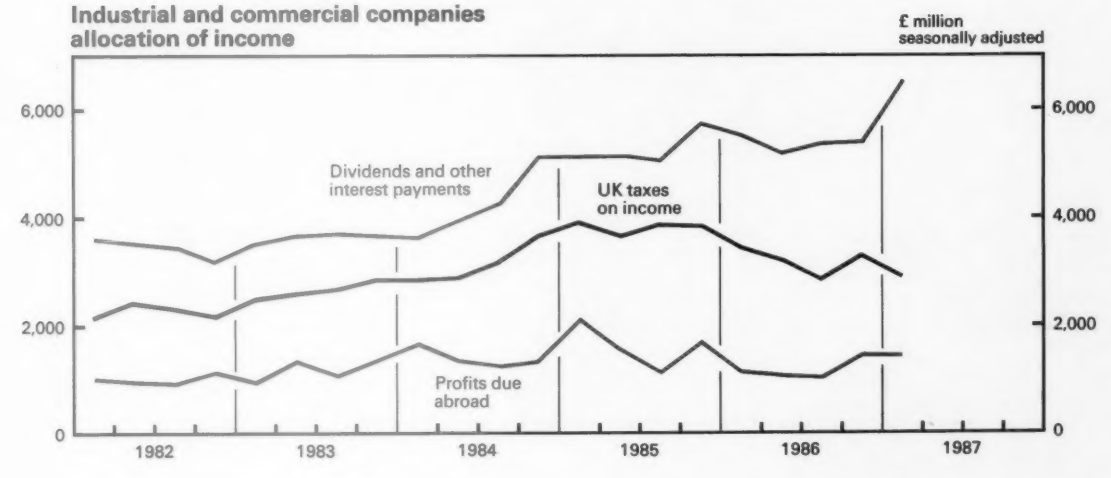
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 950	17 612	1 971	15 641	4 118	21 730	1 638	2 582	1 715	3 895	1 729	2 496	16 115	16 180
1978		29 192	21 114	2 614	18 500	3 443	24 557	1 651	2 984	1 904	4 315	1 980	3 246	17 747	17 709
1979		39 529	24 088	5 255	18 833	7 411	31 499	2 366	5 664	3 317	6 383	3 711	4 245	21 873	22 822
1980		40 016	26 256	8 056	18 200	5 544	31 800	3 244	4 972	3 146	9 172	4 424	5 808	17 466	18 225
1981		42 589	28 703†	10 864	17 839†	5 001†	33 704	3 457	5 428	3 188	9 084	4 182	7 682	18 453	18 173
1982		45 419†	33 222	12 720	20 502	3 454	36 676	3 531	5 212†	3 656†	10 033	3 974†	9 164	18 592†	18 053†
1983		54 452	40 253	15 673	24 580	4 114	44 377	3 551	6 524	4 395	10 025	4 631	10 681	24 720	23 773
1984		66 367	49 019	19 019	30 000	4 529	53 548	4 038†	8 783	5 297	11 598†	5 542	12 615†	31 315	28 714
1985		74 885	58 015	18 364	39 651	2 562	60 577†	5 034	9 074	6 798	14 188	6 389	15 250	32 100	30 834
1986		71 043	55 679	8 410†	47 269	1 917	57 596	5 224	8 223	8 492	12 916	4 650	12 805	32 180	30 516
1979	2	9 874	6 100	1 194	4 906	1 959	8 059	543	1 272	592	1 436	971	1 145	5 730	6 221
	3	10 467	6 332	1 527	4 805	1 941	8 273	611	1 583	763	1 650	1 002	1 103	5 949	6 263
	4	10 624	6 392	1 591	4 801	1 987	8 379	694	1 551	1 435	1 883	1 029	1 033	5 244	5 541
1980	1	11 229	6 752	1 930	4 822	2 225	8 977	782	1 470	810	2 231	1 227	1 500	5 461	5 905
	2	10 408	7 006	1 957	5 049	1 316	8 322	797	1 289	666	2 279	1 273	1 103	5 087	5 229
	3	9 063	6 086	1 995	4 091	1 146	7 232	813	1 018	848	2 248	909	1 512	3 546	3 703
	4	9 316	6 412	2 174	4 238	857	7 269	852	1 195	822	2 414	1 015	1 693	3 372	3 388
1981	1	9 412	6 441†	2 440	4 001†	917†	7 358	737	1 317	804	2 161	902	1 705	3 840	3 717
	2	10 140	6 660	2 683	3 977	1 524	8 184	765	1 191	851	2 147	761	1 686	4 695	4 455
	3	11 029	7 414	2 824	4 590	1 342	8 756	932	1 341	827	2 198	1 064	1 919	5 021	5 023
	4	12 008	8 188	2 917	5 271	1 218	9 406	1 023	1 579	706	2 578	1 455	2 372	4 897	4 978
1982	1	9 972†	7 010	2 679	4 331	771	7 781	950	1 241†	1 070†	2 525	1 001†	2 175	3 201†	2 918†
	2	11 560	8 565	3 001	5 564	807	9 372	939	1 249	907	2 586	936	2 421	4 710	4 583
	3	11 540	8 558	3 456	5 102	906	9 464	843	1 233	946	2 471	927	2 368	4 828	4 817
	4	12 347	9 089	3 584	5 505	970	10 059	799	1 489	733	2 451	1 110	2 200	5 853	5 734
1983	1	12 485	9 352	3 688	5 664	776	10 128	866	1 491	901	2 589	920	2 523	5 552	5 367
	2	13 078	9 595	3 648	5 947	1 171	10 766	869	1 443	1 145	2 473	1 310	2 602	5 548	5 361
	3	14 608	10 598	4 118	6 480	1 168	11 766	905	1 937	1 231	2 444	1 052	2 693	7 188	6 929
	4	14 281	10 718	4 219	6 499	999	11 717	911	1 653	1 118	2 519	1 349	2 863	6 432	6 116
1984	1	15 482	11 376	4 306	7 070	968	12 344	965	2 173	1 066	2 543†	1 632	2 881	7 380	7 259
	2	15 886	11 537	4 583	6 944	1 357	12 894	956	1 836	1 229	2 706	1 346	2 907†	7 498	7 216
	3	17 390	12 912	4 837	8 075	947	13 859	1 052	2 479	1 078	3 143	1 241	3 182	8 746	8 329
	4	17 809	13 194	5 283	7 911	1 257	14 451	1 063†	2 295	1 924	3 206	1 323	3 665	7 691	5 910
1985	1	19 471	14 265	5 261	9 004	1 249	15 514†	1 240	2 717	1 424	3 689	2 073	3 902	8 383	8 141
	2	18 737	14 695	4 860	9 835	385	15 080	1 309	2 348	1 538	3 589	1 525	3 640	8 445	7 805
	3	18 343	14 386	4 017	10 369	449	14 835	1 222	2 286	1 717	3 327	1 128	3 876	8 295	7 997
	4	18 134	14 669	4 226	10 443	479	15 148	1 283	1 723	2 119	3 563	1 643	3 832	6 977	6 891
1986	1	17 298	14 306	3 206	11 098	-306	14 000	1 325	1 973	2 163	3 325	1 147	3 448	7 215	7 500
	2	16 931	13 429	1 615	11 814	378	13 807	1 278	1 846	2 171	3 008	1 062	3 206	7 486	7 112
	3	18 263	14 228	1 576†	12 652	589	14 817	1 233	2 213	2 248	3 100	1 026	2 855	9 034	8 713
	4	18 551	13 716	2 011	11 705	1 256	14 972	1 388	2 191	1 910	3 485	1 415	3 296	8 445	7 191
1987	1	19 635	14 943	2 518	12 425	683	15 628	1 430	2 579	3 247	3 291	1 411	2 918	8 768	7 950

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by oversees subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		21 270†	24 720†	4 114†	20 606	664	16 115†	15 808†	127	180	5 155†
1984		27 330	31 315	4 529	26 786	544	19 949	19 439	312	198	7 381
1985		30 096	32 100	2 562	29 538	558	23 507	23 451	-112	168	6 589
1986		30 960	32 180	1 917	30 263	697†	25 651	24 997	483	171	5 309
1983	2	4 542†	5 548†	1 171†	4 377†	165	3 400†	3 821†	-463†	42	1 142†
	3	6 150	7 188	1 188	6 020	130	4 149	3 891	207	51	2 001
	4	5 572	6 432	999	5 433	139	4 687	4 309	327	51	885
1984	1	6 545	7 380	968	6 412	133	4 696	4 366	275	55	1 849
	2	6 281	7 498	1 357	6 141	140	4 549	4 803	-298	44	1 732
	3	7 947	8 746	947	7 799	148	4 862	4 919	-107	50	3 085
	4	6 557	7 691	1 257	6 434	123	5 842	5 351	442	49	715
1985	1	7 303	8 383	1 249	7 134	169	5 452	5 836	-433	49	1 851
	2	8 157	8 445	385	8 060	97	6 152	5 632	481	39	2 005
	3	7 992	8 295	449	7 846	146	5 817	5 967	-190	40	2 175
	4	6 644	6 977	479	6 498	146	6 086	6 016	30	40	558
1986	1	7 660	7 215	-306	7 521	139	6 419	6 154	224	41	1 241
	2	7 300	7 486	378	7 108	192†	5 886	6 118	-276	44	1 414
	3	8 646	9 034	589	8 445	201	6 293	6 391	-141	43	2 353
	4	7 354	8 445	1 256	7 189	165	7 053	6 334	676	43	301
1987	1	8 248	8 768	883	8 085	163	7 136	6 388	709	39†	1 112

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987
2 After deducting stock appreciation but before providing for depreciation.

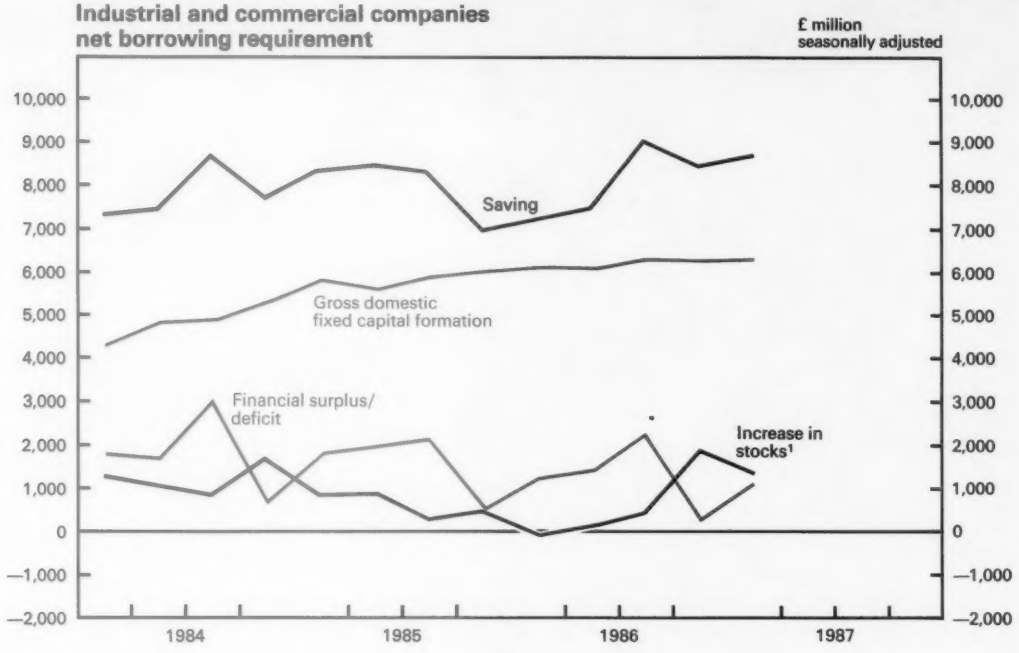
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

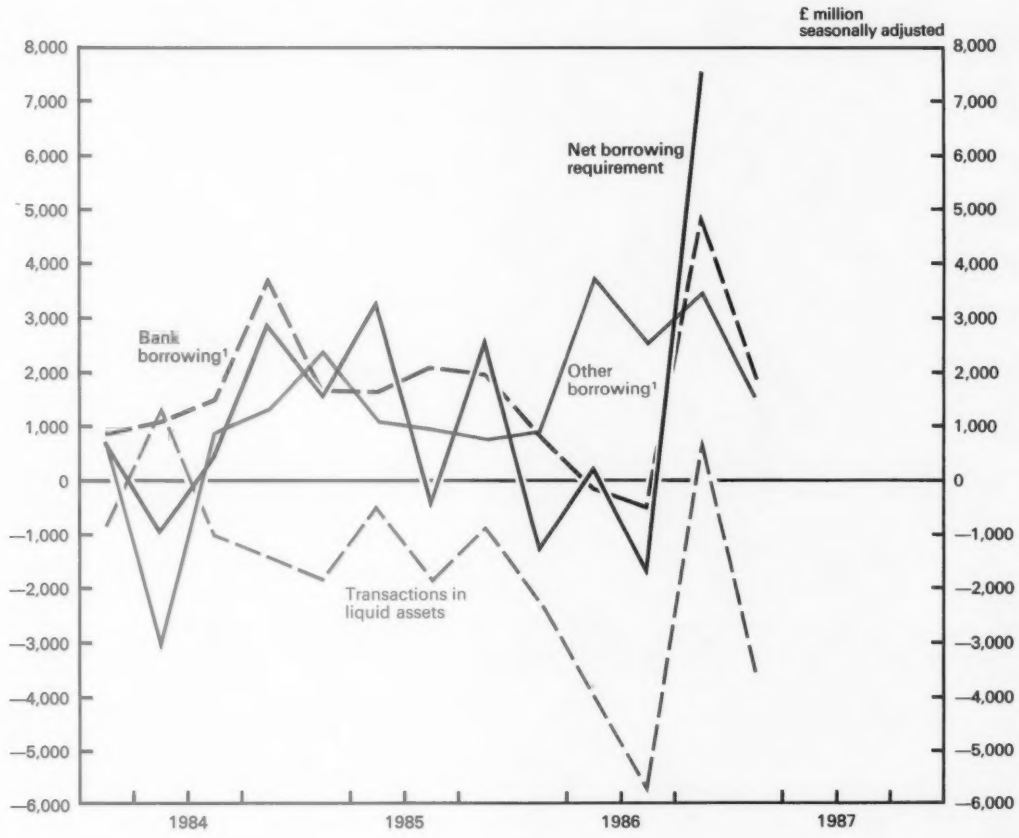
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		5 155†	-847	325†	-1 381	-3 555	1 606	1 618	4 810	-5 861	-1 770	-1 203
1984		7 381	-2 601	-55	-3 878	-1 557	-2 035	7 075	-290	-2 206	-1 834	2 745
1985		6 589	-1 266	-60	-4 625	-4 816	-2 791	7 329	5 257	-4 972	-645	6 969
1986		5 309	-1 664	-1178	-3 728	-4 889	1 257†	5 329	10 834†	-11 499†	229†	4 893†
1983	2	1 142†	-187	-739	-525	-226	-500	627	1 574	-817	-349	1 035
	3	2 001	-259	-577	-323	-893	-1 889	1 778	1 519	-1 184	-171	1 940
	4	885	-316	122	-305	-932	3 606	591	587	-3 251	-987	-3 060
1984	1	1 849	-121	877	-1 330	-869	-1 123	873	584	-821	71	717
	2	1 732	-282	-283	-813	42	584	1 063	-3 101	1 391	-333	-980
	3	3 085	-417	-329	-475	-416	-1 867	1 466	885	-1 028	-904	419
	4	715	-1 781	-310	-1 260	-314	69	3 673	1 332	-1 456	-868	2 881
1985	1	1 851	-242	583	-1 229	-2 055	-470	1 657	2 408	-1 836	-867	1 562
	2	2 005	-640	-680	-1 410	-910	-1 873	1 603	1 108	-471	1 068	3 308
	3	2 175	-298	216	-1 093	-1 033	533	2 074	960	-1 811	-1 723	-500
	4	558	-86	-193	-893	-818	-1 181	1 995	781	-840	677	2 613
1986	1	1 241	285	1 094	-746	268	-850	811	932	-2 212	-823	-1 292
	2	1 414	-374	-823	-1 100	-269	941†	-175	3 757†	-3 988†	617	211†
	3	2 353	-321	-996	-1 019	-2 213	3 908	-515	2 531	-5 762	2 034	-1 712
	4	301	-1 254	-439	-863	-2 675	-2 644	4 881	3 516	776	-1 599†	7 574
1987	1	1 112	-618	1 038	-1 067	-989	-577	1 870	1 580	-3 517	639	572

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECD
1982	-2 309†	-2 257†	-52	19 505	17 769	1 736
1983	-1 905	-2 020	115	14 321	12 903	1 418
1984	881	590	291	21 251†	16 346†	4 905
1985	-1 688	-2 092	404	24 579	19 839	4 740
1986	-596	-626	30†	37 880	29 662	8 218†
1982 2	-1 116†	-1 112†	-4	4 125	3 747	378
3	-396	-407	11	5 343	5 121	222
4	-2 218	-2 147	-71	3 916	3 421	495
1983 1	1 143	1 143	-	1 395	1 610	-215
2	-1 872	-1 852	-20	4 153	3 608	545
3	-1 077	-1 027	-50	5 331	4 135	1 196
4	-99	-284	185	3 442	3 550	-108
1984 1	1 678	1 714	-36	5 374	4 272	1 102
2	-2 368	-2 411	43	6 579†	5 771†	808
3	1 116	1 001	115	2 973	1 926	1 047
4	455	286	169	6 325	4 377	1 948
1985 1	-3 138	-3 227	89	12 013	8 788	3 225
2	-1 342	-1 377	35	6 477	5 095	1 382
3	1 582	1 560	22	3 308	4 114	-806
4	1 210	952	258	2 781	1 842	939
1986 1	1 619	1 618	1	10 858	8 496	2 362
2	-1 302	-1 233	-69	9 538	7 963	1 575†
3	-189	-384	195	11 263	7 575	3 688
4	-724	-627	-97†	6 221	5 628	593
1987 1	1 282	1 267	15	18 742	11 378	7 364
2	-1 699	-1 731	32	16 582	11 898	4 684

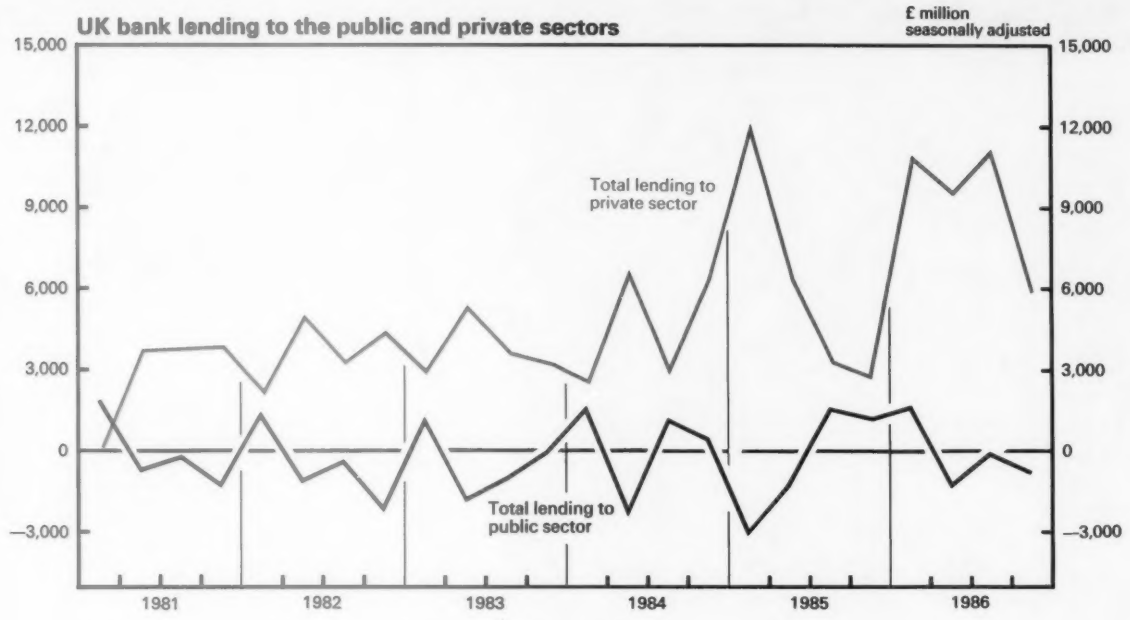
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

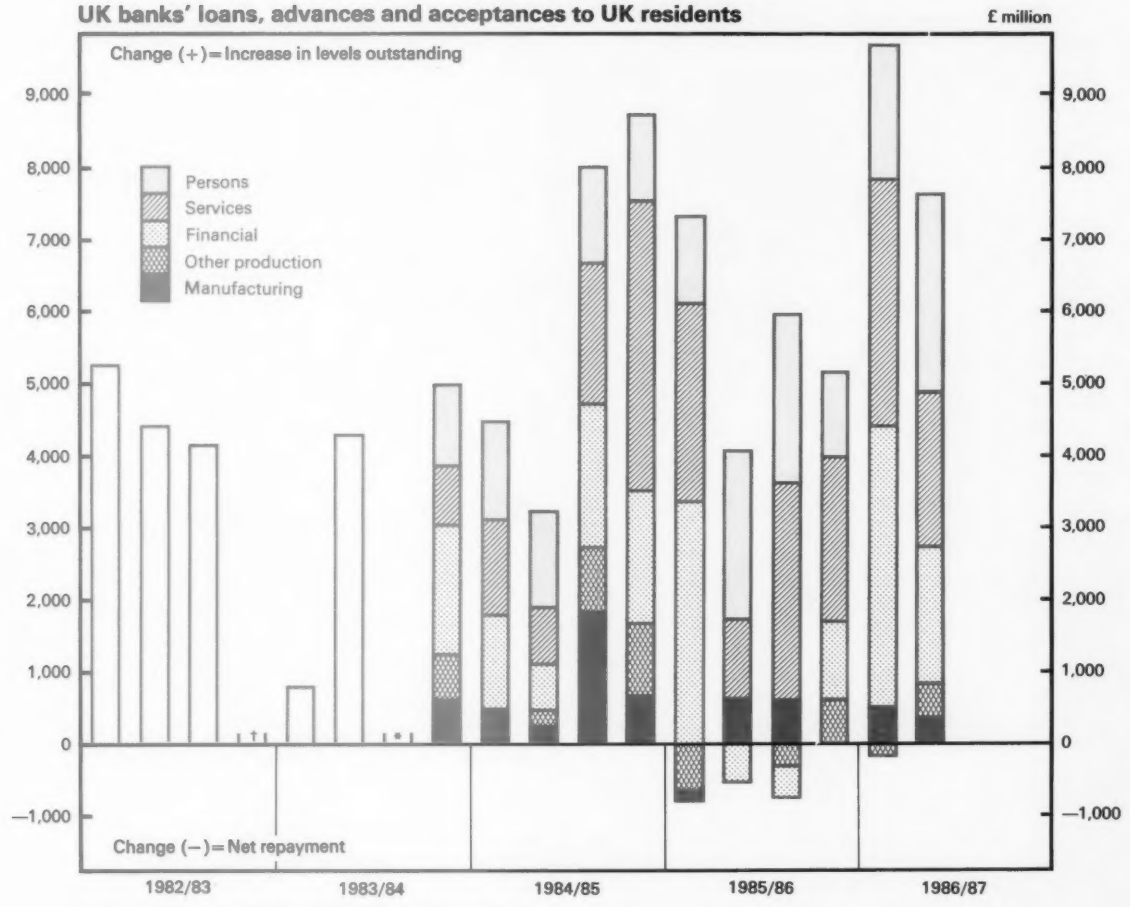
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1987):	212 645	30 177	16 926	80 286	54 826	50 428
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
Aug-Nov	8 010	1 800	710	2 085	2 145	1 290
Nov-Feb	8 727	857	989	1 302	4 623	1 156
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 350	1 242	-567	2 691 (3)	-6 488 (3)	1 758
Nov-Feb	12 634	966	963	6 522	2 064	2 118

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.





†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

	Percentage rate											
	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.38	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	8.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1984 F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	8.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.18	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.25	6	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.38	6	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63-9.66	6.63	6	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63-9.69	7.13	6	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69-8.81	7.31	5.25	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97-9.03	7.13	5.25	9.12	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03-9.06	7.13	5.25	9.72	1855.23	3.10	7.52

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

The longer leading, shorter leading and coincident indices are now available to July. The lagging index is available to June.

The longer leading index has shown a sustained increase since December 1986. The share price index continues to be the predominant influence, although its impact on the most recent values of the longer leading index has been lessened by a change in the way that it is incorporated into that index.

The shorter leading index has risen noticeably since the end of 1986. Like the longer leader, the shorter leader is currently being dominated by movements in a single component, in this case consumer credit.

The coincident index has shown a modest increase since January.

The lagging index so far in 1987 has been back at its early 1986 level following a decline in the middle of 1986.

This month a coincident index adjusted for the estimated effects of the 1984-85 coal strike has been included on the graphs, in addition to the four indices usually published. The index, like the leading and lagging indices, reached a reasonably distinct high point between mid-1983 and mid-1985 before falling back again. The strike adjusted coincident index showed little change in 1986 but, in common with the two leading indices and the lagging index, it is now shwoing a renewed rise.

The behaviour of the indices could be interpreted as showing a cyclical peak in economic activity in early 1985, following the 1981 trough and also as showing a mild trough early in 1986. However, the decline in the indices after 1985, before their renewed growth, is less marked than previous cyclical movements, especially those seen in the 1970s, and the most recent values of the indices are particularly subject to revision as more information becomes available. Therefore any interpretation of recent movements in the indices remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 19 August.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

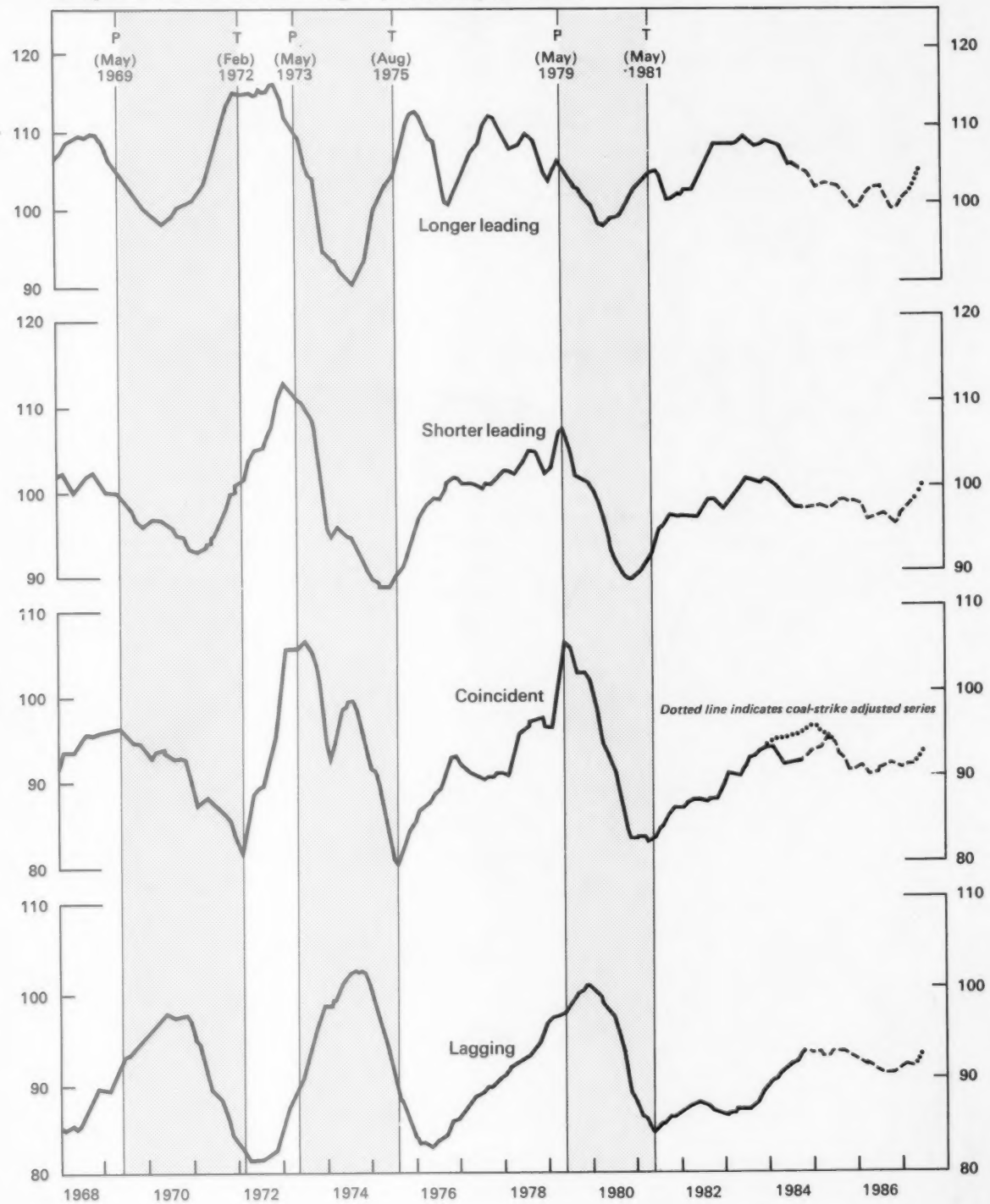
	Most recent values January 1980=100												Lead (-) or lag (+) in months relative to reference cycle dates		
	1986						1987								
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Mean	Earliest	Latest
Longer leading ..	102.4 5	102.3 5	101.6 5	100.7 5	99.6 5	99.4 5	100.0 5	100.8 5	101.4 5	101.6 4	102.5 4	103.7 4	104.8 3	-12	-21	-5
Shorter leading ..	96.4 5	96.8 5	96.4 5	95.8 5	95.5 5	95.6 5	96.6 5	97.0 5	97.5 5	98.0 4	98.6 4	99.1 4	99.9 2	-5	-12	0
Coincident	90.8 7	90.9 7	91.2 7	91.4 7	91.2 7	91.0 7	90.9 7	91.2 7	91.3 7	91.3 5	91.8 5	92.2 5	92.9 3	0	-7	5
Lagging	90.6 5	90.5 5	90.6 5	90.7 5	90.6 5	91.0 5	91.5 5	91.6 5	91.5 5	91.4 3	92.0 3	92.6 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

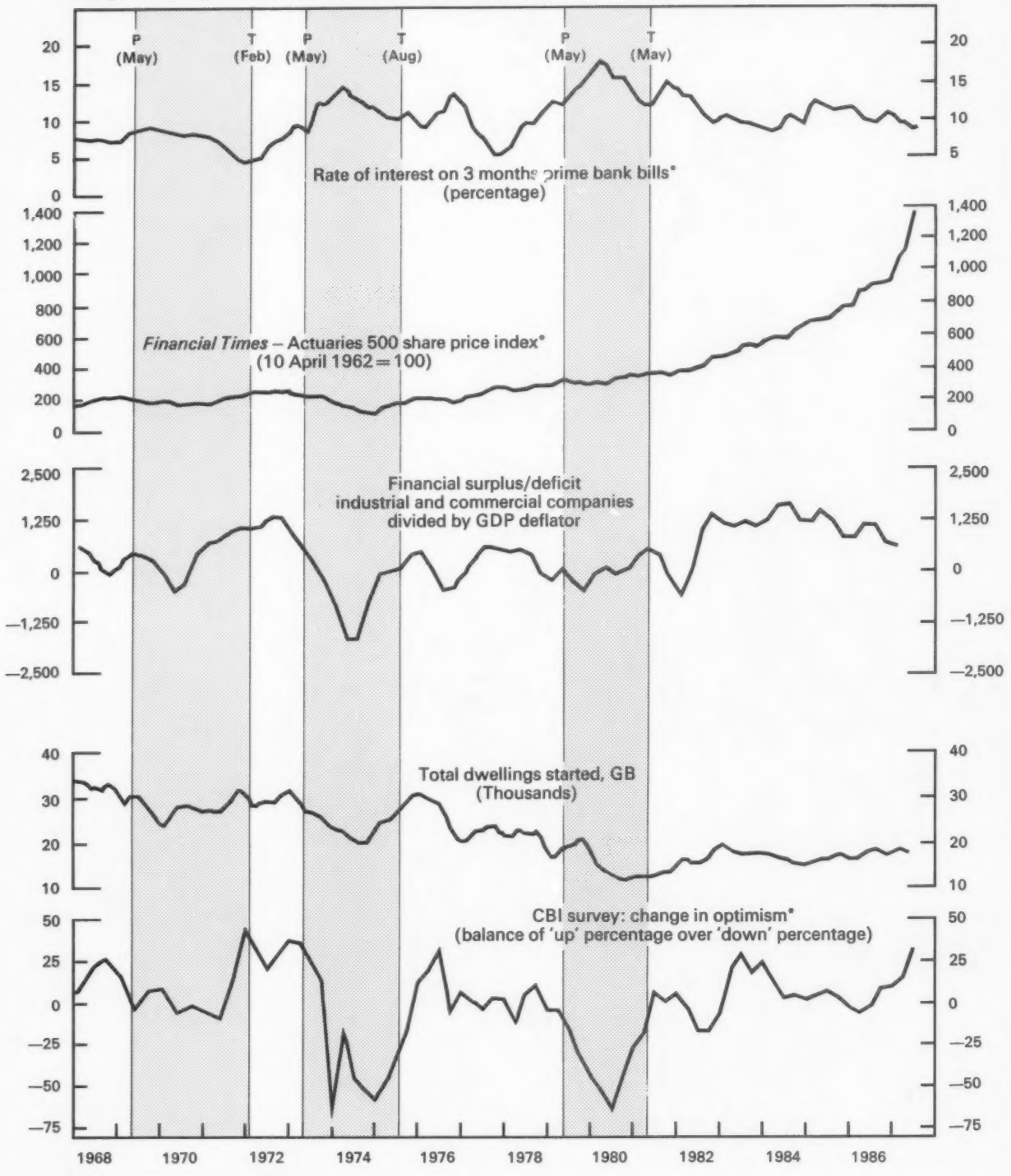
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

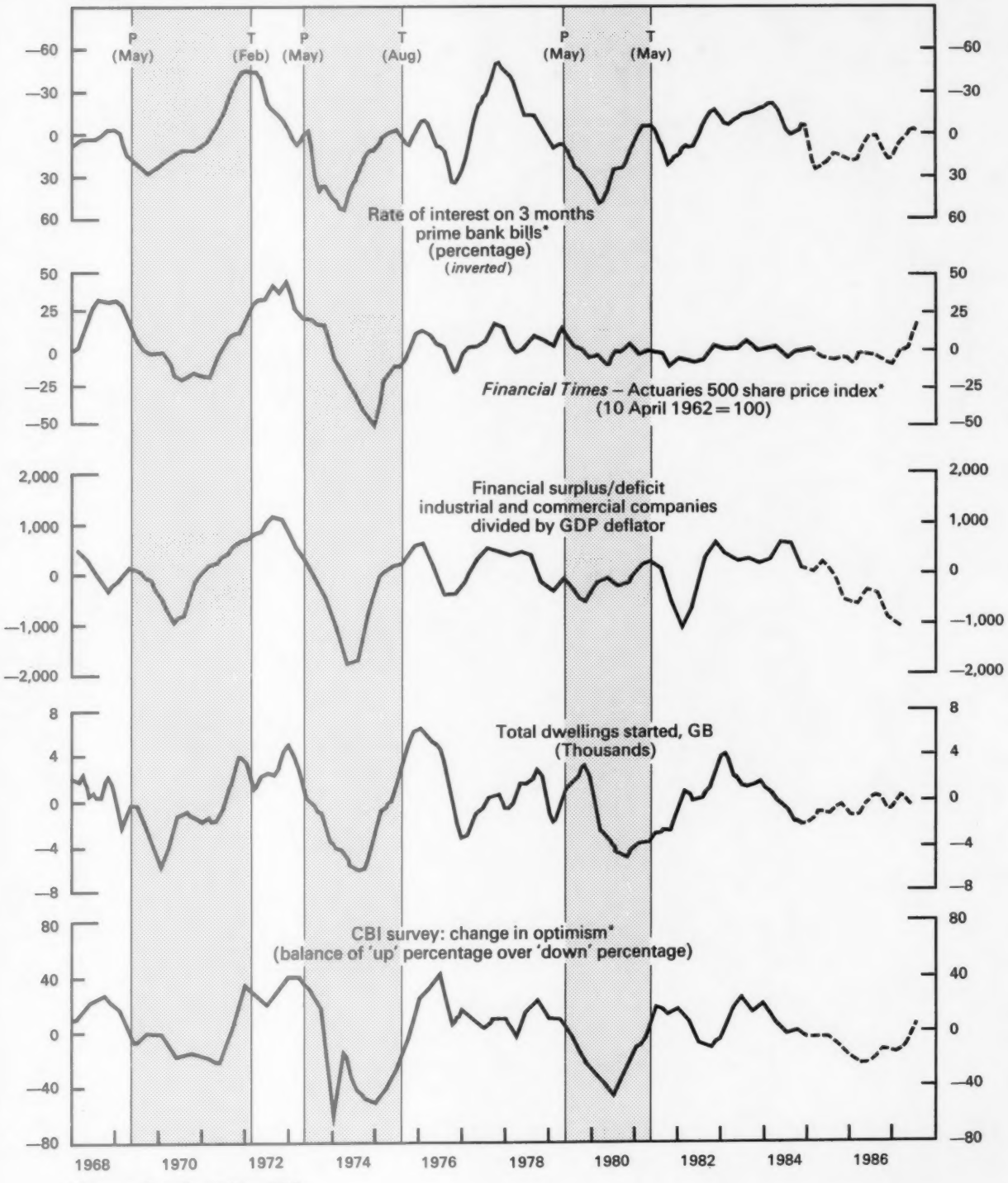
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

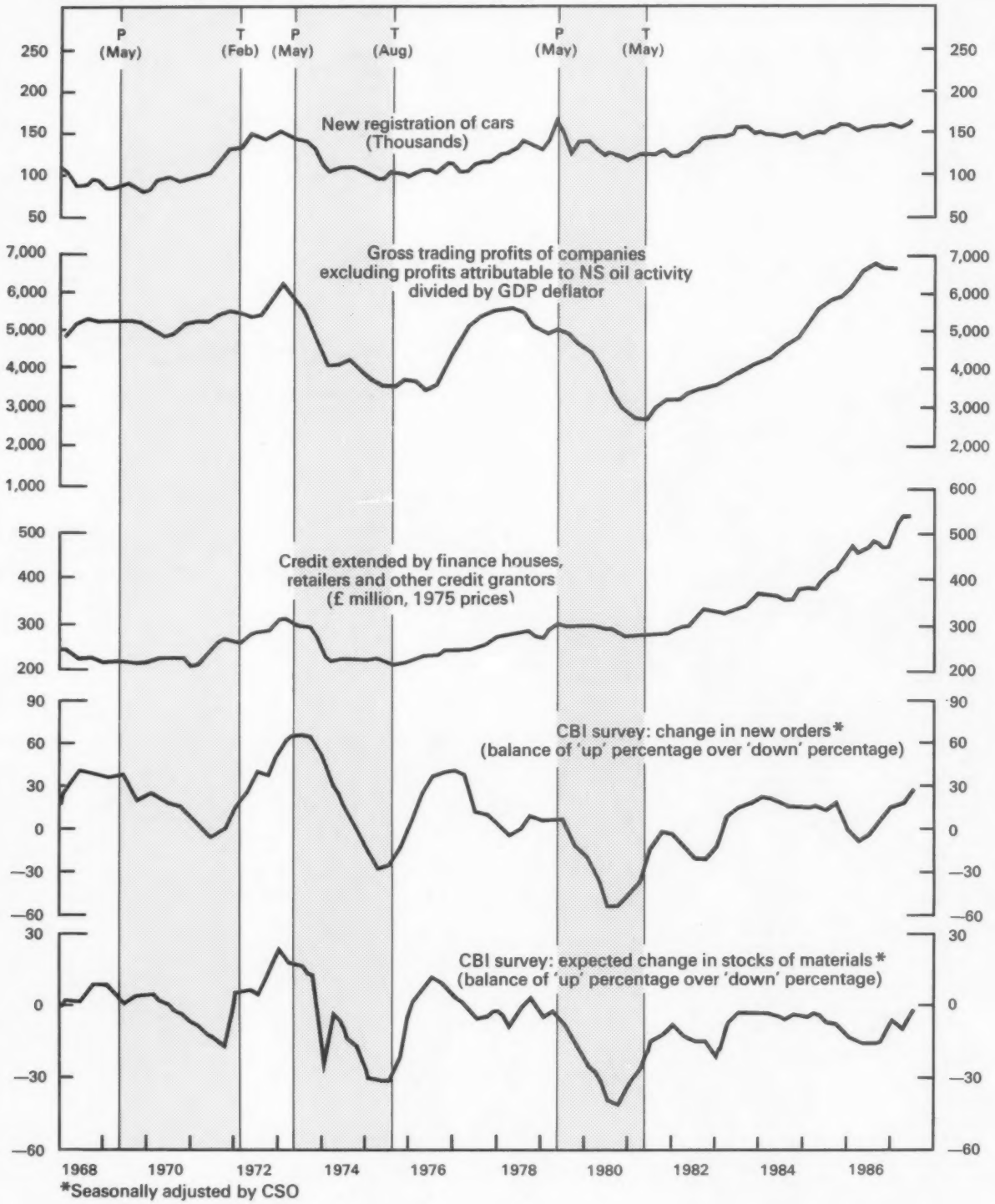
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

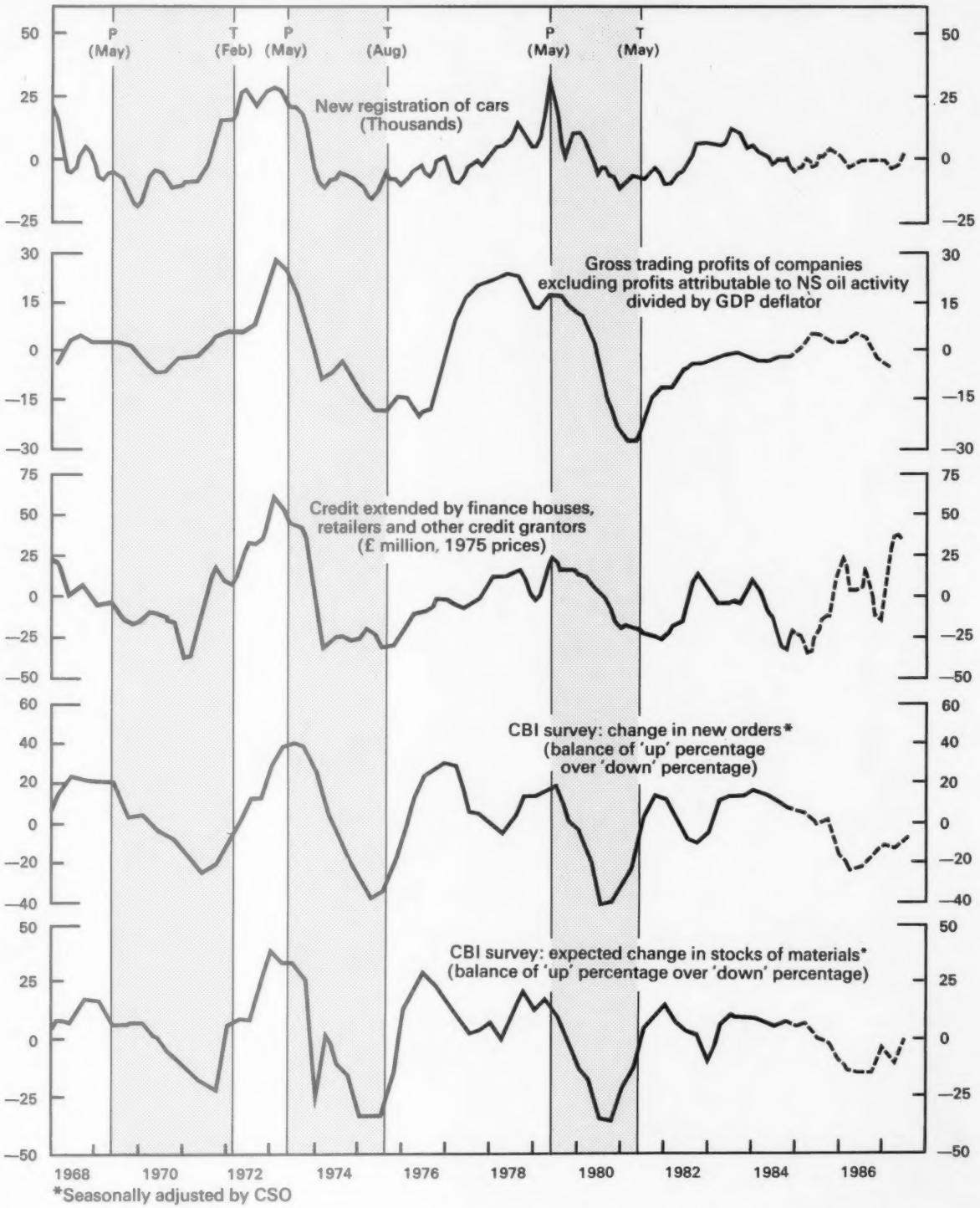
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

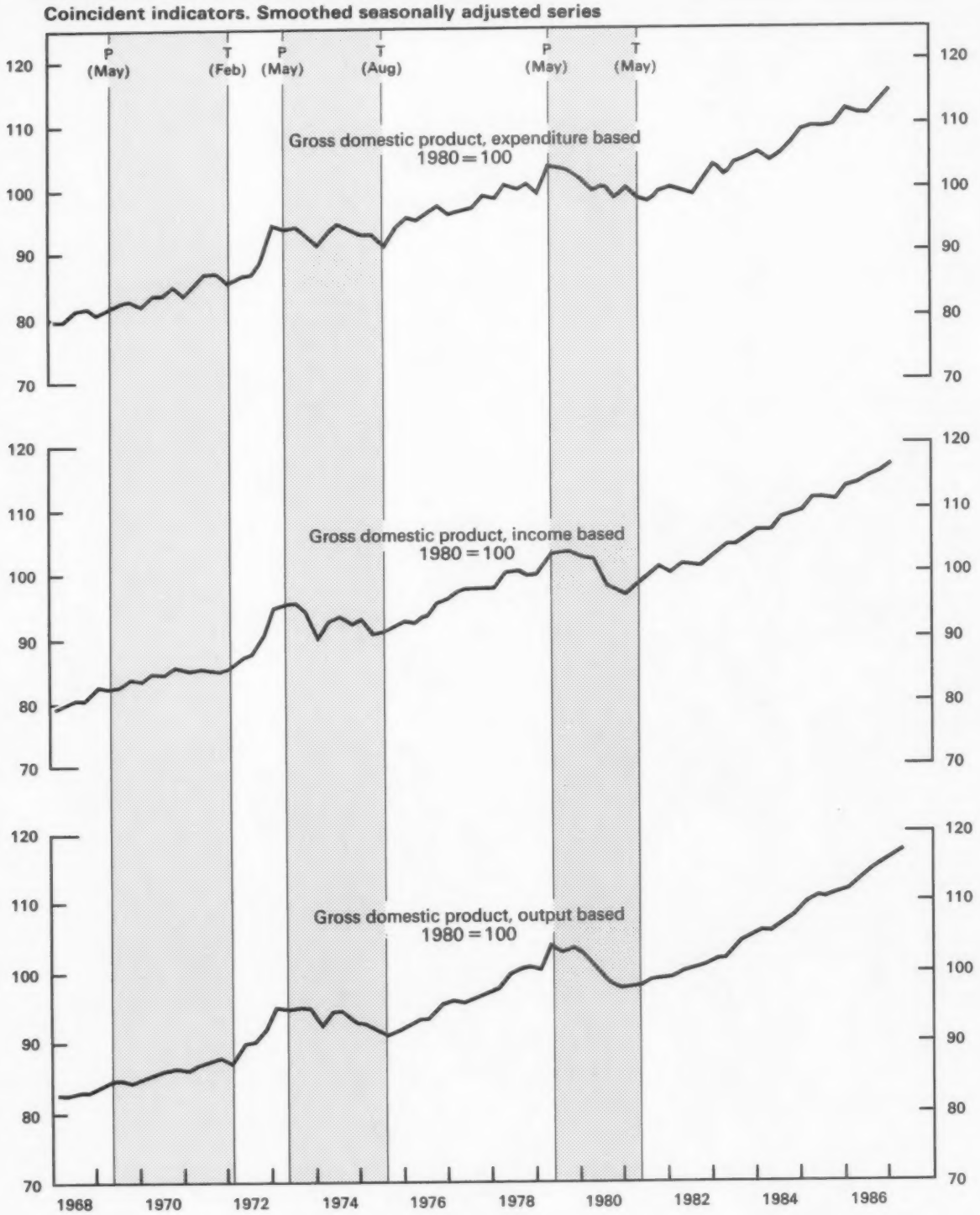
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

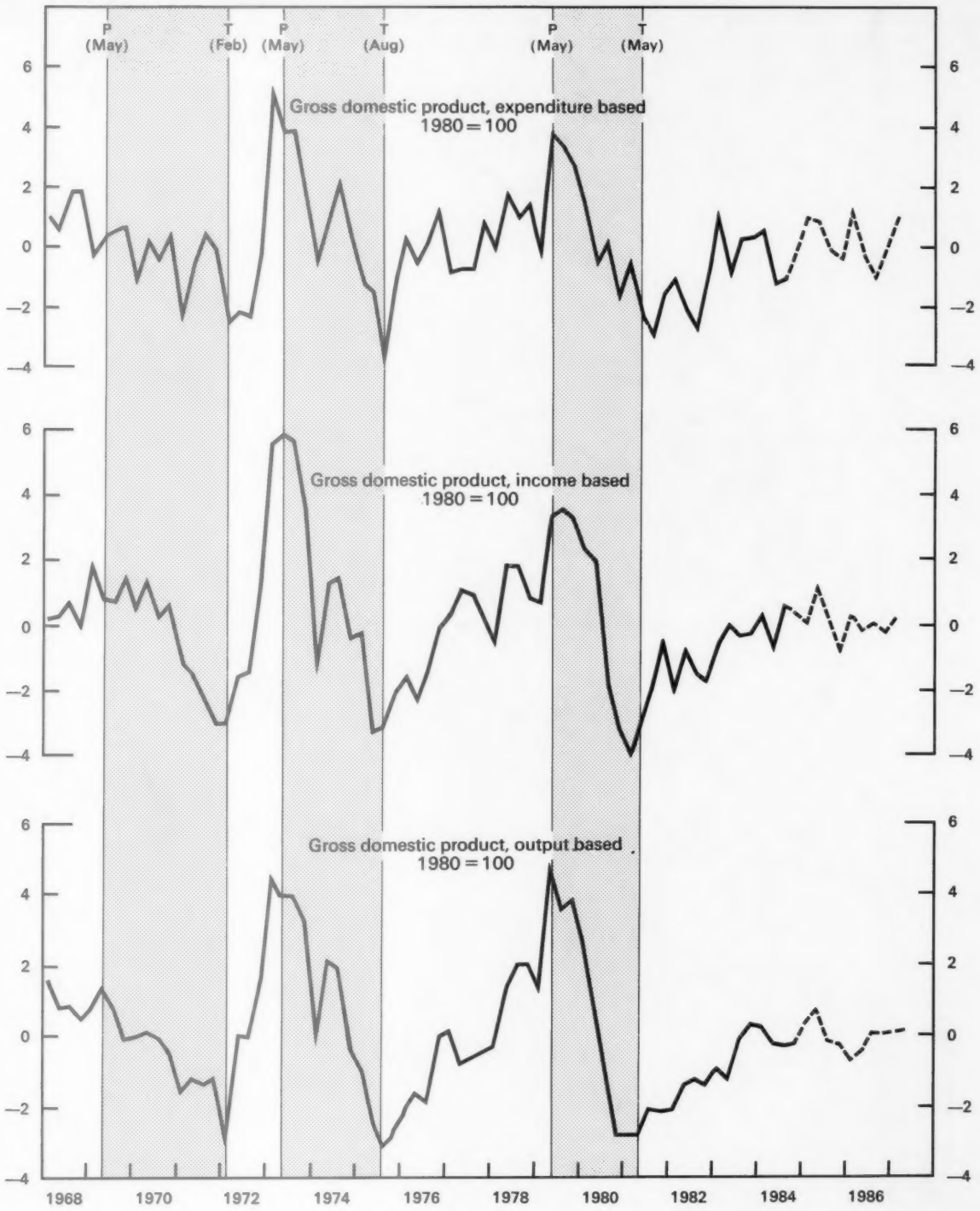
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



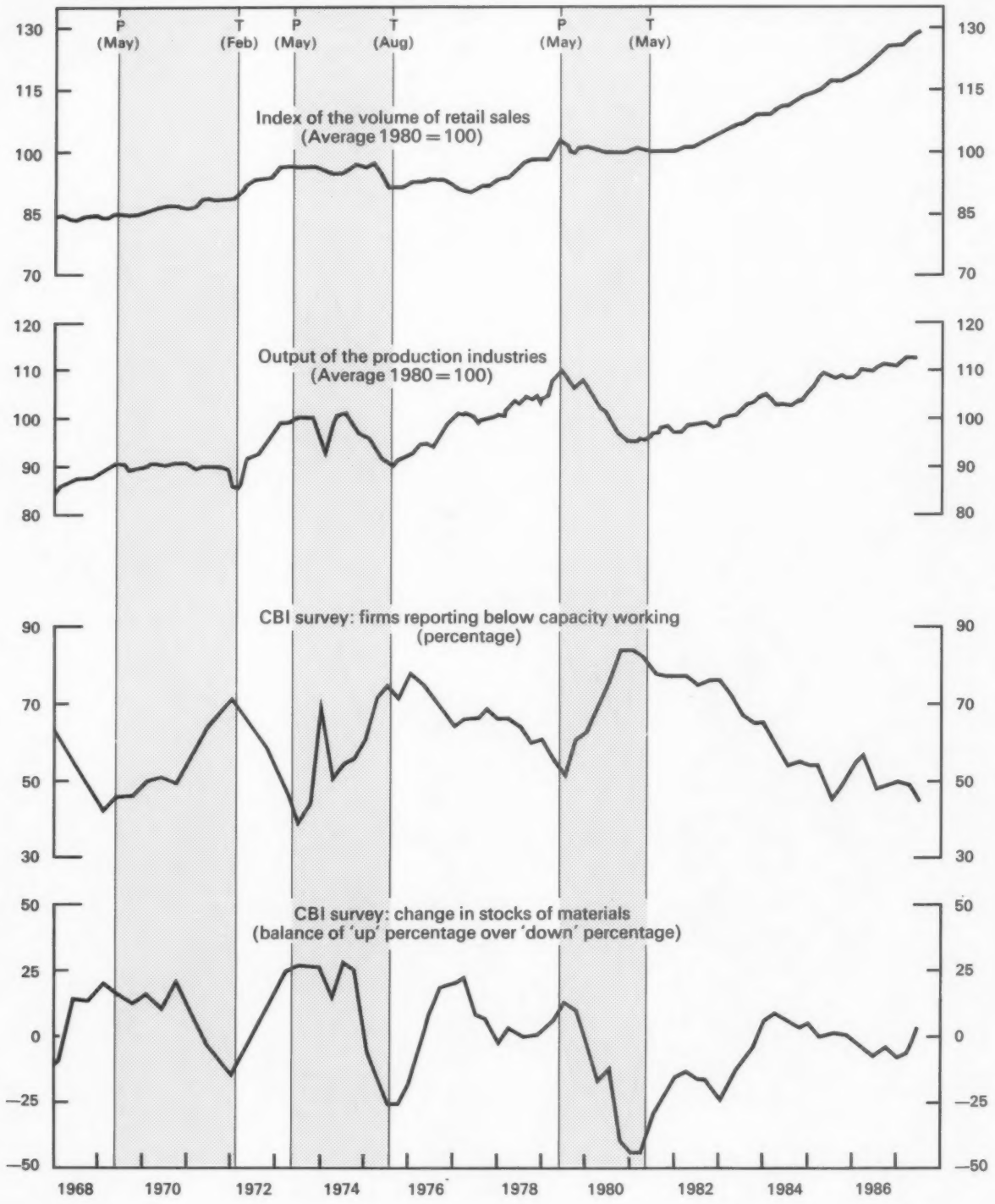
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



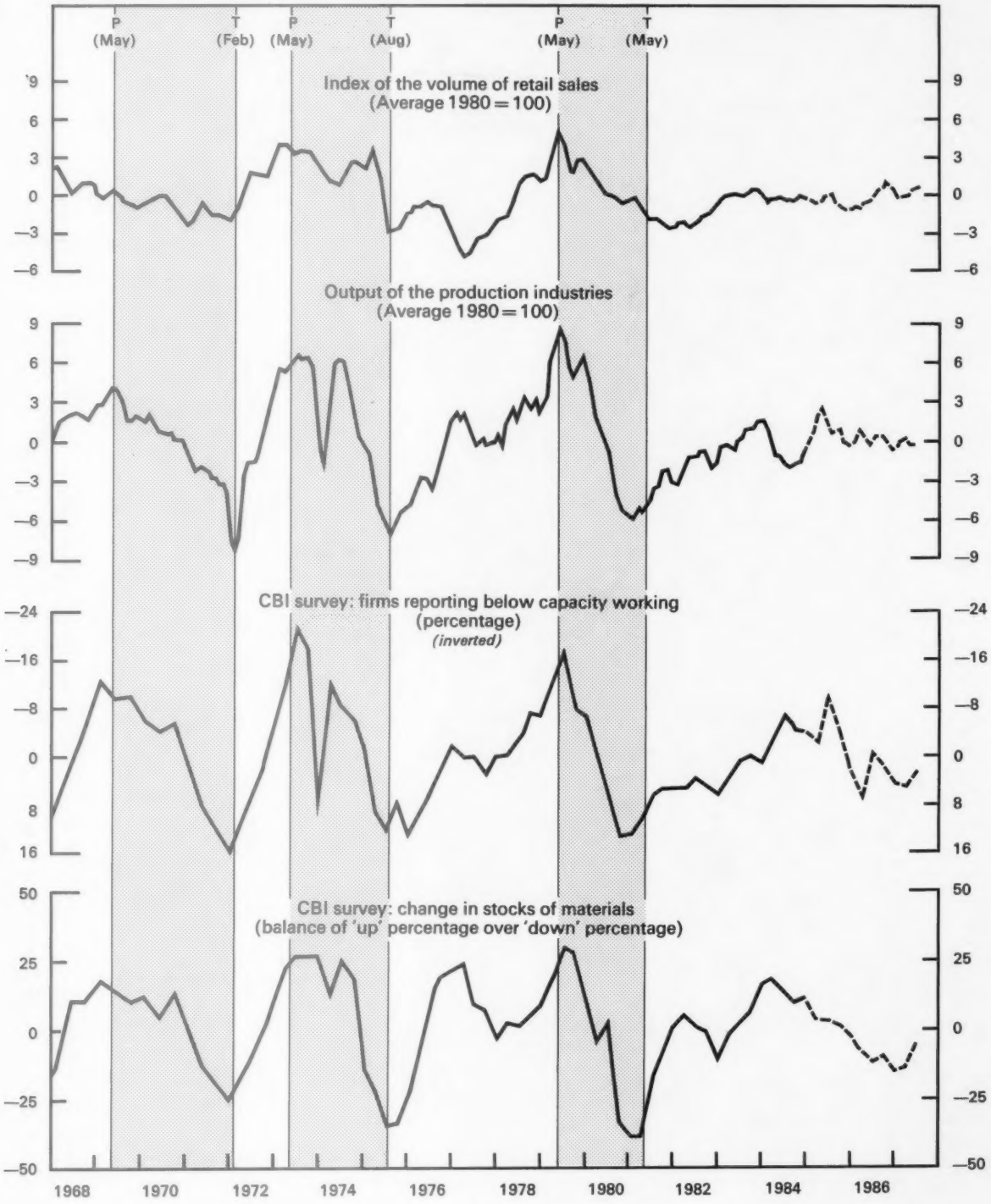
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



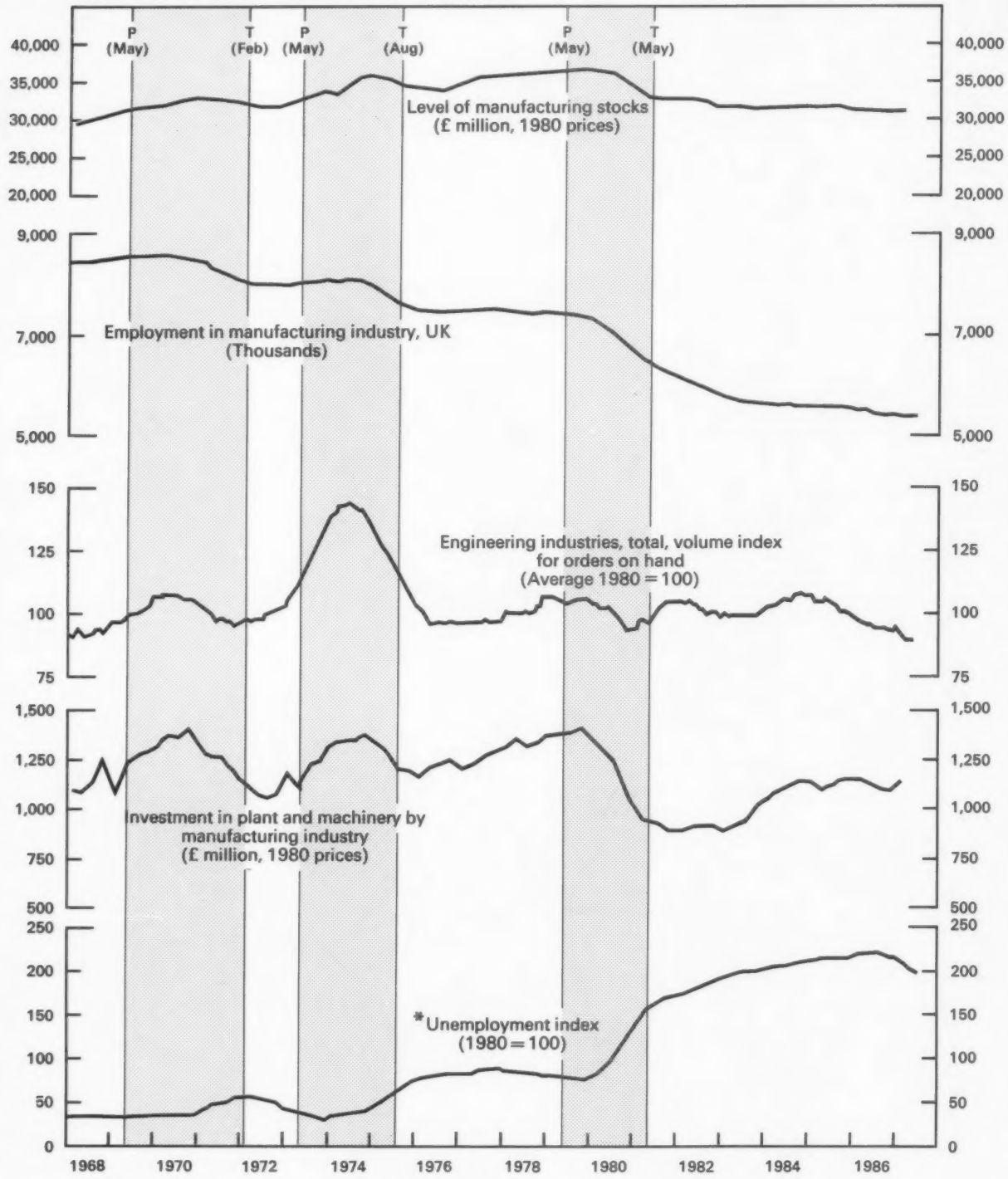
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

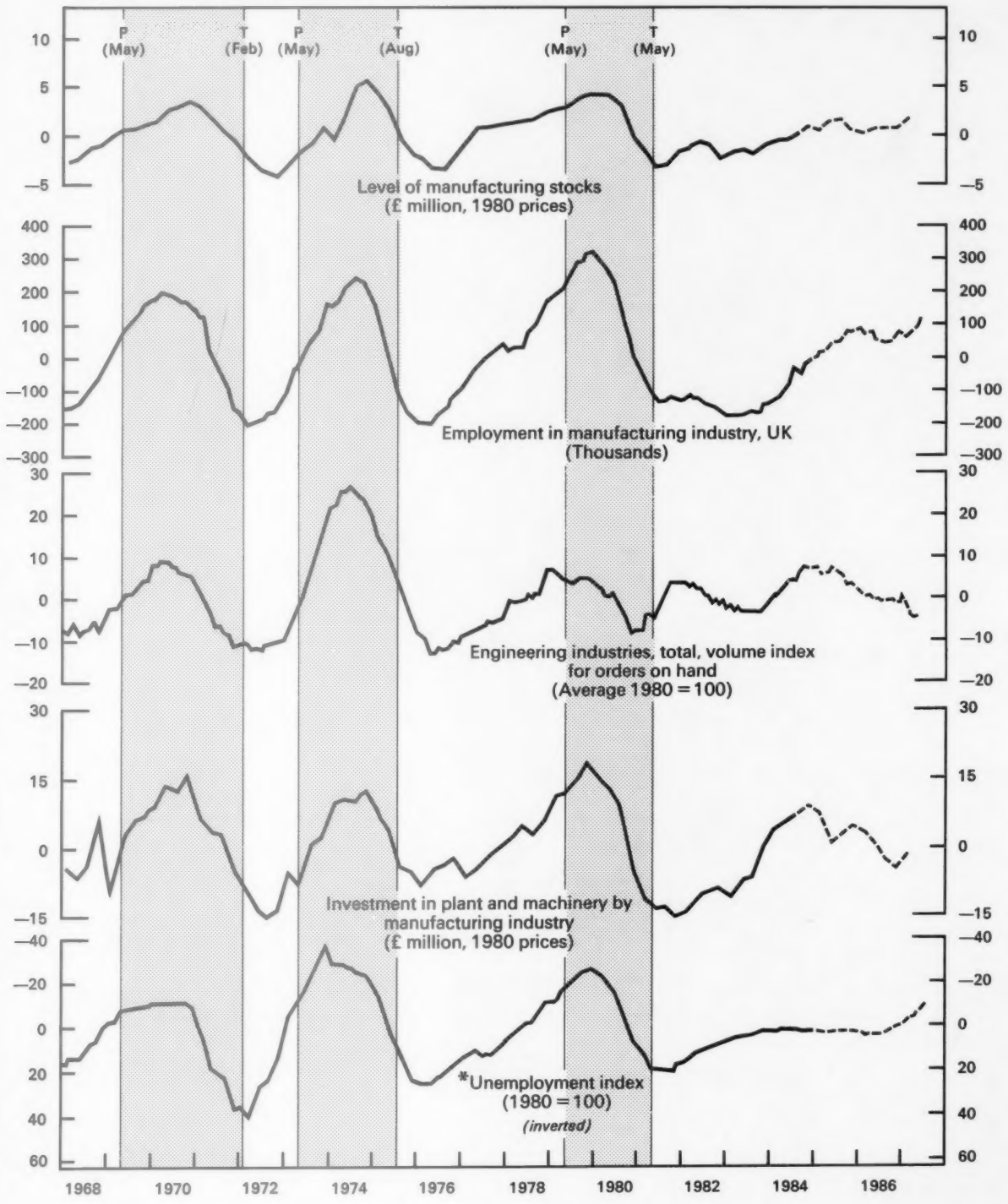
Lagging indicators. Smoothed seasonally adjusted series



* Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



* Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	July 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	July 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q1	-15	-21	- 9
Total dwellings started, Great Britain	June 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	July 1987	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	July 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	July 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	June 1987	- 6	-15	+ 3
New car registrations	June 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	July 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	July 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	July 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q1	+ 1	- 9	+10
Gross domestic product (output)	1987 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q1	+ 1	- 3	+ 5
Volume of retail sales	July 1987	- 3	-15	+ 6
Output of the production industries	June 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	July 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	July 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	June 1987	+10	+ 1	+17
Component series:				
Unemployment index (3)	July 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	June 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	May 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, April 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Revisions to Quarterly Estimates of GDP

P B Kenny, Central Statistical Office

Introduction

An earlier article ("Revisions to quarterly estimates of Gross Domestic Product", Economic Trends No 381, July 1985) described analyses of the revisions to estimates of the measures of GDP during the five years after first publication. The main conclusion was that the revisions to the first estimates of growth were more often upward than downward, though by no means always upward. There were indications that upward revisions were more prominent in the expansion phase of the economic cycle, and that there were likely to be downward revisions when the rate of inflation was rising rapidly.

It seems natural to inquire whether the systematic effects in the revisions to the aggregates can be traced to particular components. Such a conclusion could give more information about the causes of systematic revisions, and might eventually lead to changes in the method of calculation which would eliminate the systematic effects. This article describes a further analysis of the components of GDP (E) and GDP (I), using broadly the same approach as in the previous article. It is shown that the mean revision, the effect of the business cycle and the effect of inflation can all be partitioned between the various components, and that generally only a few of the components contribute significantly to the overall effects.

In addition to these further analyses, most of the tables contained in the July 1985 article have been updated in the light of the results which have been published in the intervening two years. The tables in Annex A are updates of the correspondingly numbered tables in the earlier article; the conclusions drawn from these updated tables are considered in a short section at the end of this article.

In carrying out this update, we have looked again at the treatment of results for 1981Q2 and 1981Q3, where the usual first estimates of imports and exports were not available because of a civil service strike. Estimates of GDP (E) and GDP (A) for these quarters were not published until October 1982, and the early estimates of GDP (I) were marked as dubious because of doubts about the GDP deflator. In the earlier work the missing values were replaced by the rough estimates made at the time, but not published, and these quarters were included in the analyses. Further consideration has shown that these estimates are very rough, and in some cases they can cause these quarters to behave very differently from quarters not so affected. To avoid any possible bias in the results, these two quarters have been excluded from all analyses of GDP (A), GDP (E) and constant price GDP (I) in this article; this applies to the new regression analyses as well as the updated tables.

The background to the estimation of GDP and the sources and timing of revisions is given in the earlier article, and will not be repeated here. Some of the technical points have been explored further, and the necessary background is recapitulated below.

Adjustment for Re-basing

As mentioned in the earlier article, it is found that changes in the growth rates of constant price estimates at the time of re-basing are often larger and more erratic than at other times. Since re-basing occurs at predictable times, it seems sensible to separate the revisions into parts due to re-basing and parts due to the "ordinary" revision process, and to use the properties of the ordinary revisions to provide a guide to future revisions of figures now being published.

Estimating the proportion of the revisions which should be attributed to re-basing is not straightforward. In the earlier article it was assumed that the ordinary revision could be estimated by taking the average of the revisions at non-rebasing Octobers, and that the difference between this average and the actual revision in a re-basing October was due to re-basing. One consequence is that any extra methodology changes or definitional changes which occur at a re-basing time are attributed to re-basing.

Two articles published in *Economic Trends* in May 1979 and December 1983 sought to estimate directly the effects of re-basing, by constructing series on the old basis up to the October at which the re-based series first appeared. This method was applied in the present exercise to see how well it performed. It was found that it did not reduce the variability of the revisions appreciably, and often increased it, while the method of the July 1985 article usually reduced the variability. Since the principal object of allowing for re-basing is to remove the effect of erratic revisions, it was decided that re-basing adjustments should use the same method as in the July 1985 article.

Regression Approach

The earlier article showed that revisions to successive quarterly estimates are positively correlated, and this needs to be taken into account if the significance of the various effects is to be validly assessed. Some of the positive correlation arises because, as mentioned above, the amount of revision depends on factors, such as the stage of the cycle or the rate of change of inflation, which are themselves serially correlated. However, even when these factors are allowed for there remains some positive correlation.

One method proposed for analysing revisions in the presence of such influences is to carry out a regression of the revision on the identified factors in a manner which allows for serial correlation. One well-known technique is Cochrane-Orcutt regression, which assumes a simple first-order autoregression is the residuals. This technique was shown to work well with the GDP aggregates.

An exploratory analysis of the components showed that there is a serial correlation in most cases, and that there is also some dependence on the stage of the cycle. It therefore seems desirable to carry out a similar analysis to that already performed for the aggregates, and so discover which components contribute most to the significant effects found at the aggregate level.

As a preliminary, we have to consider what variables to analyse. For the aggregates we chose the revision in the growth rate of a quarter compared with four quarters previously. For the components this same quantity cannot always be calculated, it will often be highly erratic and it does not necessarily indicate how much effect the component has on the aggregate. It was found that a simple manipulation of the data could be used to measure how much of the revision in the growth rate of the aggregate is contributed by revisions to each component. If the components tabulated represent a complete breakdown of the aggregate, then the sum of the contributions from the components will equal the total change in the aggregate. It was therefore decided that all the

Note: The work reported here was carried out in the Research and Special Studies Section of the Central Statistical Office. The author acknowledges the helpful advice of colleagues in many parts of the Government Statistical Service and elsewhere.

analyses would be based on the contributions of the components to changes in the aggregate growth rate. (The algebraic definition of the contributions to change is given in Annex B.)

If it were possible to carry out regressions of a set of components and of their aggregate on the same set of explanatory variables using ordinary least squares regression, it would be found that each regression coefficient for the aggregate would be the sum of the corresponding coefficients for the components. Thus any significant effects in the aggregate regression could be allocated to the components. The same is not true if Cochrane-Orcutt regression is used, principally because the regressions for the components may lead to different estimates of the serial correlation coefficients. However, if the first-order transformation used by the Cochrane-Orcutt method is applied with a single common serial correlation coefficient we can retain the adding-up property. Having analysed the aggregate and all the components using the Cochrane-Orcutt method, therefore, a compromise serial correlation coefficient was sought which would as far as possible leave all components and the aggregate with non-significant serial correlation in the residuals.

It should be mentioned that, because of the method of linking together series on different price bases at a re-basing, the published components of constant price GDP (E) do not always add to the published total for revisions more than five years after first publication. This means that the calculated contributions to revisions to the growth rate over five years do not necessarily add to the calculated revision to the growth of GDP (E). The discrepancies are small, but it seemed desirable to eliminate them and preserve the adding-up property. To ensure this, wherever a discrepancy was found a simple pro rata adjustment was made to each component.

Regression Results

The results are given in Tables 1, 2 and 3 and have been calculated for revisions five years after first publication over the range 1971Q2 to 1981Q1. Initial regressions using the Cochrane-Orcutt method indicated that a value for the serial correlation coefficient of 0.3 would leave the residuals close enough to being uncorrelated for each series. In each table the column headed **a** is the constant term in the regression (ie the mean effect), b_1 is the coefficient of the cycle variable and b_2 is the coefficient of the inflation variable. The relevant t value is shown in brackets under each coefficient.

Components of Constant Price GDP (E)

Before re-basing adjustment, the mean effect for aggregate GDP (E) is significant as are the cyclical variable and the inflation variable. After re-basing the mean effect is reduced from just under 0.9 per cent to just under 0.7 per cent but is still significant. The cyclical effect is little changed and still significant while the inflation variable is no longer significant.

Half of the mean effect before re-basing adjustment comes from the Balance of Payments component but this effect becomes non-significant - and much reduced - after the re-basing adjustment is made. The contribution to the mean effect from Fixed Capital Formation is significant both before and after the re-basing adjustment is made - accounting for between a third and a half of the effect in each case. None of the other components produces a significant effect on the mean revision - though Consumers' Expenditure, approaching significance with a negative effect before adjustment, becomes positive and non-significant after adjustment.

The cyclical dependence of revision to GDP (E) comes mainly from Fixed Capital Formation which has the only significant coefficient - both before and after re-basing adjustment. In the contraction phase there is, on average, a small negative revision while in the expansion phase it contributes on average just under a half of the total upwards revision.

The inflation effect on revisions to GDP (E) before re-basing adjustment comes mainly through Stockbuilding, which is the only component with a significant coefficient. After re-basing adjustment the coefficient for Stockbuilding is smaller but still significant, while the aggregate effect has become non-significant.

The regressions with the largest residual standard deviations, and hence the main contributions to variability in revisions of the aggregate, are those for Stockbuilding and Balance of Payments. This is true before and after re-basing adjustment.

Components of Current Price GDP (I)

The components which contribute most to the overall mean revision are Company Profits and Rent and Income from Self-Employment, though the statistical significance of the Company Profits term is doubtful because of serial correlation problems. Together these two components account for more than four-fifths of the overall mean revision, most of the remainder being accounted for by Income from Employment.

The cyclical variable approaches significance for the aggregate. This appears to come from the Company Profits component but the effect disappears when a better allowance is made for serial correlation. We must conclude therefore that the almost significant cyclical effect for constant price GDP(I) reported in the July 1985 article is influenced by cyclical effects in the deflator.

The inflation variable is not significant for the aggregate. It is statistically significant but numerically very small for the Gross Trading Surplus of General Government Enterprises. The effect is positive, as is the effect for Rent and Income from Self-Employment, which appears significant when a better allowance for serial correlation is made. Again the significant negative effect seen for constant price GDP (I) must be due to the deflator. The largest single contribution to variability comes from Company Profits followed by Income from Employment and Stock Appreciation.

Updated Tables of Mean Revisions

The tables in Annex A update the correspondingly numbered tables in the original article, with appropriate changes to the span of years covered. The inclusion of extra periods in the analyses has generally had a small and probably non-significant effect on the mean revisions. To facilitate comparison, the final column of each table from the previous article is also included in Tables A1 to A4.

In Tables A1 and A2, the mean revisions to GDP (E) and particularly GDP (I) are reduced by including data to 1981Q4, while the mean revision to GDP (O) is increased; the effect on the average measure is a slight reduction. The pattern of mean revisions and their standard deviations increasing with the passage of time since first publication is still visible, and the changes from the earlier article are generally small.

Tables A3 and A4 now start in 1980Q1, a year later than tables 3 and 4 of the earlier article, so as to focus on revisions in the most recent period. Comparing Table A3 with Table A1, the indications are that in the 1980s revisions of GDP (O) over the first two years have been twice as large as in the 1970s, while revisions of GDP (E) have been halved and those of GDP (I) have been rather lower; the net effect on GDP (A) has been a slight increase. Comparing Table A4 with Table A2 shows that, after allowing for re-basing effects, the revision of GDP (O) in the 1980s is still nearly double that of the 1970s, while the mean revisions of GDP (E) and GDP (I) are small and negative. The overall effect on GDP (A) is to halve the mean revision over the first two years.

The significance of all these changes is doubtful because of the short period covered by Tables A3 and A4.

In interpreting Tables A3 and A4 it should be remembered that there is a strong cyclical effect in the mean revision, which is confirmed by Tables A5 and A6 and by the regression analyses. The long-run figures in Tables A1 and A2 cover periods with roughly equal numbers of expansion and contraction quarters, so that the cyclical effect will average out. However, Tables A3 and A4 cover a period with 5 contraction quarters and 13 or 15 expansion quarters, so that the means in these tables will be increased by the predominance of the expansion periods. This is certainly true for Table A3. It may be true also for Table A4, though the smoothing effect of the re-basing adjustment may confuse the issue. Put another way, there is an indication that, comparing similar stages of the cycle, mean revisions of GDP (A) and GDP (E) in the 1980s are lower than mean revisions in the 1970s. The numbers of quarters are too small to be confident about the significance of this effect.

Table AA shows the updated ranges within which two-thirds and nine-tenths of the revisions are expected to lie. For constant price GDP (A) the ranges are slightly narrower than in the previous article, but in no case has a limit been revised by more than 0.1 percentage points. For current price GDP (A) the ranges are slightly wider than before, and for the deflator slightly narrower. In some cases the limits have changed by 0.2 or 0.3 percentage points.

Chart 1 compares the updated series for GDP (A) as first estimates (but allowing for re-basing effects) and as measured after five years. The additional data from 1980Q1 onward confirm that the average revision in the contraction phase of the cycle is very small.

Conclusion

The analysis given here has updated and extended that given in the earlier article. As far as the extension is concerned, the regression analyses have shown that it is possible to allocate the significant effects in the aggregates to components in a way which is consistent with general expectations of the main source of revisions. Thus for GDP (E) we have shown the importance of Fixed Capital Formation for the mean revision and for the cyclical effect, and the importance of Stockbuilding for the inflation effect. For GDP (I) we have shown that Company Profits and Rent and Income from Self-Employment contribute most of the mean revision.

The updating of the tables from the earlier article has produced few substantial revisions to the long-run tables. There is some indication that revisions to GDP (A) have been smaller on average in the 1980s than in the 1970s.

As pointed out in the earlier article, there is no guarantee that the history of past revisions provides the best guide to future revisions of current estimates. However, in the absence of other information the ranges in Table AA may give an indication of potential revisions.

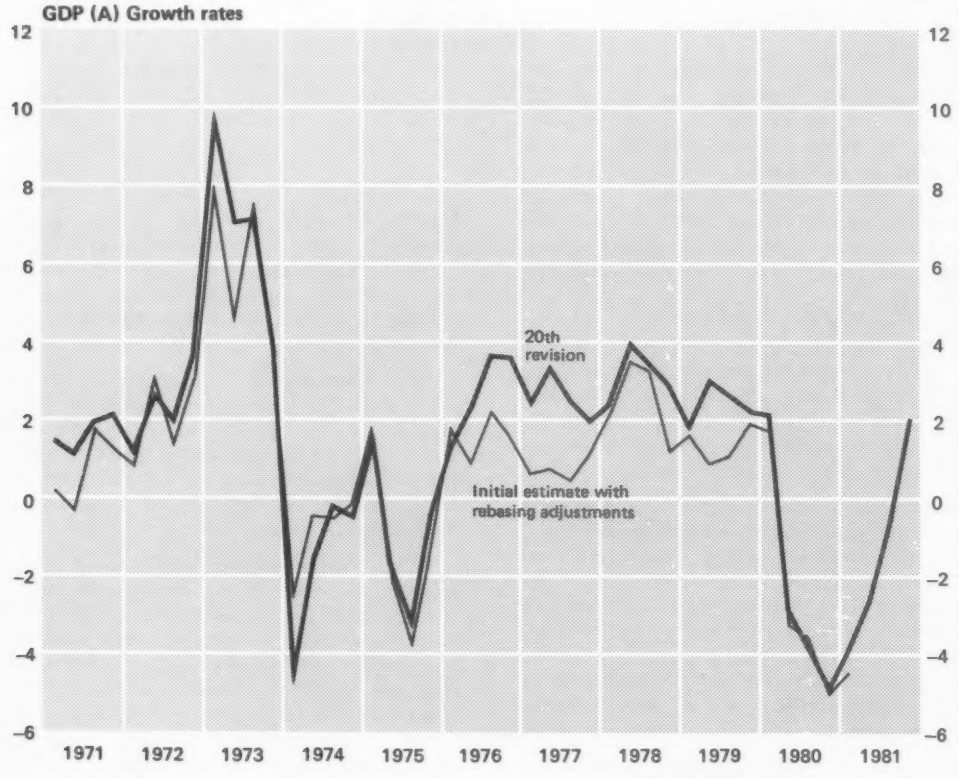


Table 1

REVISIONS TO COMPONENTS OF GROWTH OF GDP (E) AT CONSTANT PRICES

1971Q2 TO 1981Q1

Unadjusted for re-basing, serial correlation = 0.3

	a	b_1	b_2	R^2	s.d.	Durbin-Watson
Consumers' Expenditure	— 0.21 (— 1.56)	0.23 (1.93)	— 0.04 (— 1.10)	0.37	0.58	1.31
Exports	0.20 (1.72)	0.09 (0.88)	— 0.02 (— 0.46)	0.18	0.50	1.75
Imports	— 0.25 (— 1.52)	— 0.08 (— 0.52)	0.05 (0.94)	0.12	0.71	2.19
Balance of Payments	0.44 (2.44)	0.16 (1.01)	— 0.06 (— 1.13)	0.12	0.79	2.35
Government Consumption	0.03 (0.39)	0.07 (0.88)	0.04 (1.52)	0.17	0.38	1.76
Fixed Capital Formation	0.34 (3.18)	0.40 (4.24)	— 0.01 (— 0.45)	0.52	0.46	1.72
Stockbuilding	0.26 (1.27)	— 0.04 (— 0.22)	— 0.20 (— 3.16)	0.32	0.91	2.25
Adjustment to Factor Cost (negative)	— 0.02 (— 0.19)	0.14 (1.98)	0.02 (0.82)	0.21	0.35	1.94
GDP (E)	0.88 (2.65)	0.68 (2.27)	— 0.30 (— 2.98)	0.45	1.46	1.88

Definition of regression coefficients:

a is the constant term (mean effect)
b_1 is the coefficient of the cyclical variable
b_2 is the coefficient of the inflation variable

Table 2

REVISIONS TO COMPONENTS OF GROWTH OF GDP (E) AT CONSTANT PRICES

1971Q2 TO 1981Q1

Adjusted for re-basing, serial correlation = 0.3

	a	b_1	b_2	R^2	s.d.	Durbin-Watson
Consumers' Expenditure	0.06 (0.49)	0.15 (1.44)	0.02 (0.47)	0.24	0.52	1.69
Exports	0.13 (1.03)	0.14 (1.25)	0.02 (0.51)	0.11	0.55	2.07
Imports	0.01 (0.04)	− 0.01 (−0.07)	0.02 (0.57)	0.01	0.62	2.43
Balance of Payments	0.12 (0.82)	0.15 (1.12)	− 0.00 (−0.11)	− 0.14	0.66	2.81
Government Consumption	− 0.00 (−0.02)	0.06 (0.72)	0.04 (1.45)	0.03	0.37	2.25
Fixed Capital Formation	0.32 (2.92)	0.34 (3.38)	0.00 (0.10)	0.45	0.48	1.46
Stockbuilding	0.20 (1.15)	0.09 (0.57)	− 0.13 (−2.40)	0.22	0.78	2.44
Adjustment to Factor Cost (negative)	0.05 (0.63)	0.09 (1.20)	0.01 (0.36)	− 0.02	0.37	2.62
GDP (E)	0.66 (2.36)	0.69 (2.79)	− 0.09 (−1.03)	0.36	1.21	1.88

Definition of regression coefficients:

a is the constant term (mean effect)
b_1 is the coefficient of the cyclical variable
b_2 is the coefficient of the inflation variable

Table 3

REVISIONS TO COMPONENTS OF GROWTH OF GDP (I) AT CURRENT PRICES

1971Q2 TO 1981Q1

Unadjusted for Re-basing, serial correlation = 0.3

	a	b_1	b_2	R^2	s.d.	Durbin-Watson
Income from Employment	0.27 (1.45)	0.16 (0.99)	0.09 (1.53)	0.27	0.81	2.05
Company Profits	0.57 (2.27)	0.50 (2.19)	− 0.07 (−0.87)	0.39	1.11	1.18
Public Corporation Gross Trading Profits	0.10 (1.48)	− 0.06 (−0.94)	− 0.01 (−0.34)	0.09	0.29	1.99
Rent and Income from Self-Employment	0.61 (5.54)	0.02 (0.23)	0.06 (1.84)	0.34	0.48	1.01
Stock Appreciation	− 0.12 (−0.75)	− 0.12 (−0.86)	− 0.08 (−1.69)	0.08	0.71	2.28
Gross Trading Surplus of General Government Enterprises	− 0.00 (−0.27)	0.01 (0.84)	0.01 (2.53)	0.14	0.07	2.06
GDP (I)	1.43 (4.43)	0.51 (1.79)	0.00 (0.03)	0.27	1.41	1.57

Definition of regression coefficients:

a is the constant term (mean effect)
b_1 is the coefficient of the cyclical variable
b_2 is the coefficient of the inflation variable

ANNEX A

TABLE A1: MEAN REVISIONS TO GROWTH RATES (DATA FROM 1971Q1 TO 1981Q4) (a)

Revision	1	4	8	20	Previous Article 20
GDP (A)					
Mean	0.08	0.21	0.43	0.74	0.81
Std. dev	0.62	0.90	0.89	1.33	1.36
GDP (E)					
Mean	0.02	0.24	0.50	0.94	1.01
Std. dev	0.99	1.58	1.50	1.89	2.02
GDP (I)					
Mean	0.00	0.21	0.45	0.87	1.07
Std. dev	0.85	1.37	1.52	2.08	1.99
GDP (O)					
Mean	0.09	0.23	0.45	0.53	0.46
Std. dev	0.33	0.55	0.63	0.90	0.95

TABLE A2: MEAN REVISIONS TO GROWTH RATES — ADJUSTED FOR REBASING (DATA FROM 1971Q1 TO 1981Q4) (a)

Revision	1	4	8	20	Previous Article 20
GDP (A)					
Mean	0.10	0.20	0.36	0.62	0.71
Std. dev	0.52	0.72	0.76	1.00	1.04
GDP (E)					
Mean	0.03	0.15	0.33	0.64	0.67
Std. dev	0.83	1.32	1.33	1.45	1.54
GDP (I)					
Mean	0.04	0.21	0.41	0.72	1.06
Std. dev	0.76	1.28	1.46	2.11	2.00
GDP (O)					
Mean	0.11	0.28	0.44	0.61	0.52
Std. dev	0.31	0.41	0.42	0.62	0.65

TABLE A3: MEAN REVISIONS TO GROWTH RATES (DATA FROM 1980Q1 TO 1984Q4) (a)

Revision	1	4	8	Previous Article 8
GDP (A)				
Mean	0.12	0.17	0.54	0.57
Std. dev	0.47	0.59	0.74	0.73
GDP (E)				
Mean	0.13	0.14	0.24	0.53
Std. dev	0.78	0.85	0.77	1.14
GDP (I)				
Mean	− 0.08	− 0.29	0.37	0.45
Std. dev	0.64	1.05	1.74	1.82
GDP (O)				
Mean	0.15	0.59	0.91	0.78
Std. dev	0.27	0.30	0.37	0.37

TABLE A4: MEAN REVISIONS TO GROWTH RATES — ADJUSTED FOR REBASING (DATA FROM 1980Q1 TO 1984Q4) (a)

Revision	1	4	8	Previous Article 8
GDP (A)				
Mean	0.04	− 0.02	0.19	0.23
Std. dev	0.35	0.49	0.66	0.59
GDP (E)				
Mean	0.01	− 0.14	− 0.15	0.07
Std. dev	0.65	0.85	1.26	1.63
GDP (I)				
Mean	− 0.17	− 0.46	− 0.10	0.07
Std. dev	0.53	0.82	1.14	1.26
GDP (O)				
Mean	0.13	0.52	0.73	0.59
Std. dev	0.26	0.33	0.32	0.21

(a) calculations for GDP (A), GDP (E) and GDP (I) exclude 1981Q2 and 1981Q3

TABLE A5: MEAN REVISIONS TO GROWTH RATES BY CYCLICAL PHASE (DATA FROM 1971Q1 TO 1981Q4) (a)

	Expansion				Contraction			
Revision	**1**	**4**	**8**	**20**	**1**	**4**	**8**	**20**
GDP (A)								
Mean	0.20	0.55	0.70	1.41	— 0.04	— 0.09	0.18	0.12
Std. dev	0.76	1.03	1.02	1.02	0.43	0.65	0.67	1.30
GDP (E)								
Mean	0.08	0.65	0.86	1.67	— 0.03	— 0.12	0.17	0.28
Std. dev	1.12	1.88	1.68	1.47	0.85	1.17	1.25	2.01
GDP (I)								
Mean	0.15	0.69	0.65	1.66	— 0.13	— 0.23	0.27	0.15
Std. dev	0.98	1.40	1.70	1.89	0.70	1.22	1.35	2.03
GDP (O)								
Mean	0.10	0.36	0.73	1.08	0.09	0.12	0.22	0.08
Std. dev	0.37	0.61	0.61	0.68	0.31	0.48	0.56	0.83

TABLE A6: MEAN REVISIONS TO GROWTH RATES BY CYCLICAL PHASE AFTER REBASING ADJUSTMENT (DATA FROM 1971Q1 TO 1981Q4) (a)

	Expansion				Contraction			
Revision	**1**	**4**	**8**	**20**	**1**	**4**	**8**	**20**
GDP (A)								
Mean	0.26	0.52	0.61	1.17	— 0.04	— 0.08	0.12	0.13
Std. dev	0.57	0.68	0.83	0.93	0.43	0.64	0.62	0.78
GDP (E)								
Mean	0.10	0.51	0.75	1.31	— 0.03	— 0.17	— 0.05	0.03
Std. dev	0.82	1.44	1.39	1.42	0.85	1.15	1.18	1.22
GDP (I)								
Mean	0.24	0.73	0.67	1.48	— 0.13	— 0.26	0.18	0.03
Std. dev	0.78	1.17	1.75	2.16	0.70	1.21	1.14	1.84
GDP (O)								
Mean	0.14	0.37	0.56	0.85	0.09	0.21	0.33	0.41
Std. dev	0.32	0.50	0.44	0.64	0.31	0.32	0.39	0.54

(a) calculations for GDP (A), GDP (E) and GDP (I) exclude 1981Q2 and 1981Q3

TABLE AA: RANGES FOR REVISIONS TO GROWTH RATES (AFTER ALLOWING FOR REBASING EFFECTS)

	Two-Thirds Range		Nine-Tenths Range	
GDP (A) - Constant Prices				
First Publication	— 0.3	1.6	— 1.0	2.3
After 1 Year	— 0.4	1.2	— 0.9	1.8
After 2 Years	— 0.4	0.9	— 0.8	1.3
After 3 Years	— 0.2	0.7	— 0.6	1.1
After 4 Years	— 0.2	0.4	— 0.4	0.6
GDP (A) - Current Prices				
First Publication	0.3	2.6	— 0.6	3.4
After 1 Year	0.1	1.8	— 0.6	2.4
After 2 Years	— 0.4	1.2	— 1.0	1.7
After 3 Years	— 0.4	0.9	— 0.8	1.3
After 4 Years	— 0.4	0.5	— 0.7	0.8
GDP Deflator				
First Publication	— 0.8	2.3	— 1.9	3.3
After 1 Year	— 0.7	1.6	— 1.5	2.4
After 2 Years	— 0.9	1.0	— 1.5	1.6
After 3 Years	— 0.7	0.6	— 1.2	1.1
After 4 Years	— 0.6	0.3	— 0.9	0.6

ANNEX B

DEFINITION OF COMPONENTS OF GROWTH

If an aggregate A is measured at times 0 and 1, we define the percentage growth rate over that period as:

$$G_1 = 100.\frac{A_1 - A_0}{A_0}$$

If A is made up of components a, b, c and d, say, where:

$$A_i = a_i + b_i + c_i + d_i,$$

then we can write the growth rate G as:

$$G_1 = 100.\frac{(a_1 + b_1 + c_1 + d_1) - (a_0 + b_0 + c_0 + d_0)}{A_0}$$

$$= 100.\frac{a_1 - a_0}{A_0} + 100.\frac{b_1 - b_0}{A_0} + 100.\frac{c_1 - c_0}{A_0} + 100.\frac{d_1 - d_0}{A_0}$$

In this form each term on the right-hand side shows the contribution of one component to the aggregate growth rate G_1. The regression analysis of revisions to growth rates reported in this article is based on revisions to these components of growth rates, which can be derived in the obvious way from data on the revisions to the levels of the components.

(Note: For simplicity, this Annex is written in terms of growth rates calculated from successive values of a variable. In fact the growth rates analysed in the article are calculated from values four quarters apart. It is also necessary to ensure that a_0 and a_1, for example, refer to values published at the same date, so that a_0 will have had four more revisions than a_1.)

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in M3	54	Bank of England	Financial Statistics
Credit business (see Hire purchase)	12		

Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see also Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	36		Employment Gazette
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	26		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	24		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	30		British business
Eurodollar-3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British business
Unit value index	44		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders; engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	46		
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see also Companies)	58		
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	16,20		British business
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see also Companies)	60		
Industrial production: index of output	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see also Interest rates)	66		
Interest rates	66	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		

Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	British business
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	26, 30		
By engineering industries (see also Engineering)	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	26		
Per person employed	34		
Per person hour: manufacturing industry	34		
production industries	26		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Producer price index: input and output	5,42	Department of Trade and Industry	Monthly Digest of Statistics British business
Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5	Central Statistical Office	

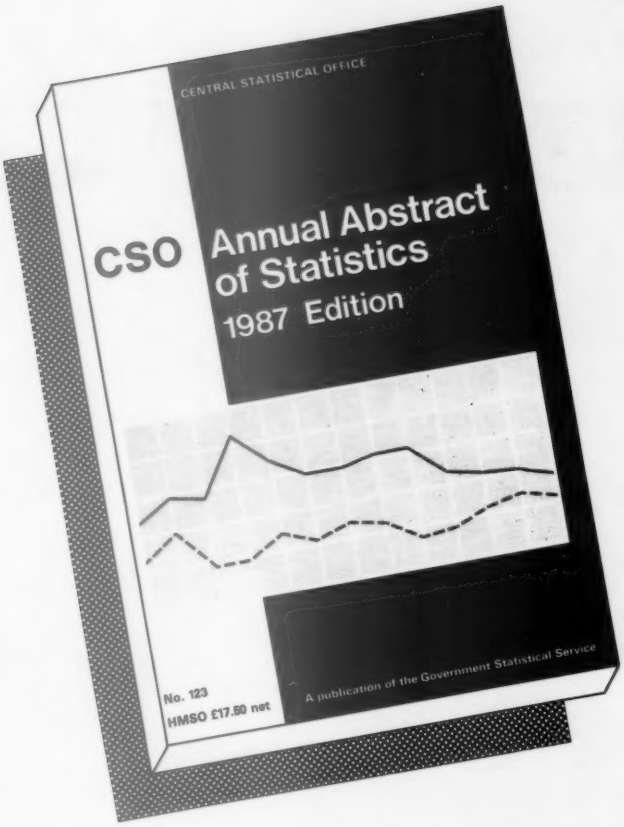
Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Liquidity	52	Bank of England	Financial Statistics
Producer price index (see also Prices)	42		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	34	Central Statistical Office Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	12		British business
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Trade and Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see also Balance of payments)	48		
Steel, production and consumption	32	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	66		
Sterling			
Exchange rate index	5,50	HM Treasury	Financial Statistics
Exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see also Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		British business
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		

Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see also Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income: I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	38		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Working population (see also Population)	36		

Printed in the United Kingdom for Her Majesty's Stationery Office
Dd239837 9/87 C25 G441 10170

ISBN 0 11 620270 X
ISSN 0013-0400

Annual Abstract of Statistics



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1987	
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